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NEWS SUMMARY GENERAL BUSINESS **DPP** to Equities rally to probe 420.9: Ulster £ gains filming • EQUITY markets staged a sharp technical rally after. an

The Director of Public Prosecutions is to investigate the film-ing by a BBC Panorama team of an IRA "occupation" of an

Ulster village last month. Inquiries will be made by Commander Peter Duffy, head of Scotland Yard's anti-terrorist squad. He will concentrate on a possible breach of a section of the Prevention of Terrorism Act dealing with the withholding of information which could lead to the arrest of terrorists. The BBC, which is making its own investigation, said tha

filming appeared to breach standing instructions but denied any collnsion with the A statement from the IRA. Provisionals said the film unit'a arrival was ." coincidental." Back Page

White victor

· ^.

Philip Leakey, youngest son of anthropologists Louis and Mary Leakey, became the first white to he elected to the Kenyan Parliament since independence 16 years ago. Several Cabinet ministers lost seats in the election. Page 2

Hostages move

The UN Security Council called for the release "without delay" of America, hostages held in the U.S. Embassy in Tehran. Thousands of students marched in the Iranian capital to demand the deportation from the U.S. of the former Shah and in Washington bystanders clashed with Iranian demonstrators. Back Page

SALT II vote

Minimum lending rate increase looks certain soon

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

An increase in Minimum Lending Rate now looks almost certain in the near future after a week in which the credibility of the Government's current monetary stance in the eyes of the City markets has been seriously shaken. eight-day slide and the FT 30-

> aharply at yesterday's tender to the rollover of the monetary a level which would indicate an target from next April to Octo-MLR of 15; per cent, against her is also imminent. the present 14 per cent, under All this may be w

> All this may be wrapped np the old market related formula together in a single statement abandoned 18 months ago. It is in a Government attempt to now set by the Bank of England. demonstrate its commitment to At he same time, prices of achieving its monetary target, gilt-edged stocks fell sbarply the centrepiece of economic

gilt-edged stocks fell soarpy for the seventh day in a row policy. and new official figures sug-gested the Government will be gested the Government will be separate from the publication — on November 20 — of the latest economic sector horrowing ceiling for forecasts which will be gloomier No decision has yet been taken on MLR and there will he even than the pessimistic projections accompanying the June Budget.

considerable further discussions early next week, involvshare index gained 8.7 to close at 420.9, though still 10.8 lower ing the Prime Minister, before the issue is resolved. The main question at present. • GILTS continued to decline, with longs losing up to a full point on further selling and however, looks to be when, and

1979-80.

of applications and results of by how much, MLR is raised. the tender suggests the discouni The most likely date is next market was acting defensively. Thursday when the detailed Nevertheless, the City generally money supply figures will be expects a rise in MLR of 14 to published. An annonnement 2 points. about the future of the corset

• STERLING gained 70 points to \$2.0920, but its trade-weighted index was unchanged at 67.3. The dollar was slightly inner and its index rose to 87.3 (87.1).

shorts staging a late rally after

being np to 1 down. The Government securities index fell 0.62 tô 65.48.

ET. Industrial

Ordinary

Index

DAYS GLOSE

430

425

420

410 1979

on the week,

• GOLD closed \$1 an eunce higher in London at \$390].

• WALL STREET was 10.92 higher at 808.53 near the close.

• CANADIAN dellar fell sharply in Ottawa to 84.16 U.S. cents from 84.27 cents on news of Government plans to raise taxes on foreign oil companies.

• LEADING U.S. banks, have U.S. Schate Foreign Relations raised their prime rates by a 4 Committee approved the Strate-point to 154 per cent. Although gic Arms Limitation Treaty a record high, the House Bank-(SALT II) by 9-6 votes, sending ing Committee' chairman said

exports was imposed seven years

acquire Averys, the weighing machine company, to nearly

£98m from £90.4m. Back Page

concern, fears its third quarter

losses will be higher than expected. It will be filing more

regain a 49 per cent stake in

its Ugandan tea estates which

were nationalised by the Idi

Amin regime seven years ago.

Corporation,

the

ago.

• ITEL

The Treasury bill rate rose controls on the banks and on of an overdraft to a top-quality borrower to at least 16% to 17 per cent and the building societies would have to re-examine whether the **#** point increase in the mortgage rate

to 121 per cent in January will be sufficient. -This test for the Government's monetary policy has arisen because the hanking figures on Tuesday indicated the

rate of growth of the money supply was much higher than expected and above the target Officials believe this increase may have been erratic. But hank than desired and it is clearly lending is still more huoyant

taking much longer than hoped to reduce monetary growth. An indication of the Novem-her banking figures will not, however, he available for three weeks and the Government will

have to show a lead well before Continued on Back Page Editorial Comment, Page 16

Lex, Back Page This would increase the cost

тапее.

Commonwealth force for **Rhodesia** elections

The extent of any increase in

MLR is still uncertain and the

Treasury hill rate is not an exact guide since the low level

BY MICHAEL HOLMAN

BRITAIN bas agreed to accept Commonwealth force likely to number several bundleds to monitor a ceasefire during Rhodesia's pre-independence elections. The UK is to contribute the

biggest contingent. The move, announced by British officials yesterday, is

proposed British of the Governet British Clearly the two weeks of negotiztions over interim arrangements have done little to narrow the wide gap hetween executive and legislative powers during a transition period of the Front and Britain and the

two to three months. "It will not constitute a fighi-ing force," said the spokesman. delegation of Bisbop Abel Muzorewa, the Zimbahwe-Rhodesia Prime Minister, which "Intended to compel observa tion of the ceasefire, it will be bas already accepted the plan. there to monitor arrangements Lord Carrington, Foreign Sec-retary and conference chairwhich would have been agreed The news of the oversubto by all parties." man, will respond to the Front's scription, plns an improve-There will also be Common paper today, but a Britisb wealth observers, who will spokesman repeated that there report on the conduct of elecwas little room for manoeuvre. tions. The outcome of the talks will Australia announced yester now depend on intense diplo-matic activity in the next 48 day that it had already agreed to send 110 men. Other conbours, with a major role being tingents may come from New played by Dr. Kenneth Kaunda, Zealand, Canada, India, Kenya the Zamhian President, who is and the Gambia. expected to put forward com-Selecting the contributing promise proposais. These will countries will be a delicate task take into account Britain's will-The Britisb spokesman said that ingness to accept the Commonthe decision would be ultimately 350p. Britain's, but suggested that British officials repeated Mrs. Commonwealth members " radi-

cally unacceptable" to the two

delegations to the talks "would

countries has not yet heen

Rhodesians split, Page 2

He would give no indication of the possible contribution from Barclays in London.

ject to approval hy U.S. regula-tors, hut Mr. Cunningham said

he did not expect any prohlems.

-an organisation with 360 offices in 22 states—is the new

name for American Credit Corp., the North Carolina con-

sumer finance company which

Barclays hought earlier this

Mr. Bland Worley, the com-

pany's chairman, said that the

latest acquisition was part of

Lex, Back Page

Building Soc. Rates Local Auth. Bonds UK Convertibles ...

Save & Prosper ... M & G Group Gartmore Fund

F. S. Ratcliffe

OFFER FOR SALE Arbuthnot Secs. ... Handerson Tst. ...

Assur.

ANNUAL STATEMENTS

arous

25 25 25

19

year for nearly \$200m.

Property: homes to suit your station 10

Gardening: greenhouses: to heat or not

BarclaysAmericanCorporation

Barclays' acquisition is sub-

A full list of participating

not he appropriate."

drawn up.

Buyers queue for **BP** shares

والمعتامن

BY CHRISTINE MOIR

GOVERNMENT has THE found buyers for the 80m sbares in British Petroleum it has offered to the public. But with the nominal offer price standing above the market price for BP shares in the last day or so short term speculators have stayed away.

The Bank of England annonnced yesterday marning that application lists had clased one minute after opening at 10 am and the issue was oversubscrihed. No further details of applications were given but they do not appear in have outnumbered the shares on offer by more than two in one.

Many of the major invest-ing institutions did not apply for shares; most of those who did claimed to have put in for the number they wanted --- a sign that they did not expect their applications to beavily scaled down. be

When application forms were made available on Monday the first print order of 1m was taken np and a further 250,000 bad to he printed.

Last minute application queues at the clearing hanks handling the forms were not "Orderly " was the word used by the Bank of England to describe the early morning scene.

With counting split be-tween the clearing hanks and the Bank of England it is likely the Bank will meet its 9 am deadline on Monday for announcing the details of allocation.

In anticipation the Stock Exchange plans to open the trading floor half an hour Jobbers will be on the foor at earlier. allowed 9 am. Brokers will be able to quene at their pitches from 9.15 but trading will not start until the normal time of

The market will also stay open until 5 pm instead of the customary 3.30 finish.

More jobs to go in BSC steel cuts

BY PHILIP BASSETT AND ROY HODSON

THE British Steel Corporation yesterday gave formal notice that it is to end steel-making the remaining opeo-hearth furnaces will be closed down in at its Shotton works in North Wales at a cost of 6,420 jobs closure in March. and went on to announce that further redundancies are likely in the industry soon.

British Steel said last night that the Cleveland, Teesside, electric are steelmaking plant and associated mills are also to close with the loss of 1,200 jobs. Another 1,200 jobs are at risk in Scotland, where the corporation is understood to he ready to close the plate mills at Dalzell and Clydesdale.

The Teesside and Scottish redundancies will he in addition to the loss of 12,000 jobs resulting from the decisions to end steelmaking at Shotton and, as already announced, at Corby, Northamptonshire.

Yesterday's formal notice that steelmaking is to cease at Shotton comes after a sevenyear fight by the workforce to save the plant.

Although other TUC unions have failed to give immediate aupport to the Iron and Steel Trade Confederation's plans for a campaign of industrial action. Mr. Bill Sirs, the union's general secretary and chairman of the TUC steel committee, said after seven hours of talks with ESC yesterday that the corporation's announcement would increase pressure on the other steel The action proposed includes an overtime han, a 22-hour strike and a series of selected

stoppages. Mr. Sirs bas said that his meet on Monday to discuss the union will take action alone if closure notice and any possible necessary, yet the steel unlons' decision weakened the ISTC's

case over Shotton vesterday. The union side, made up of local representatives as well as the TUC steel committee, raised sgain a proposes that with the

It put forward a further proposal that with no capital investment and a slimmed-down

The Steel Corporation will bring in 15.000 tonnes of bot-rolled coil steel a week for the remaining finishing end of the plant. Some 4,000-tonnes will come from Llanwern in South Wales and 11,000 tonnes from Ravenscraig in Scotland, now the Hunterston ore terminal demarcation dispute has been settled. While national and local

union officials were yesterday inaisting that they were now formally in dispute with the Cornoration, and that there could be no question at the nioment on discussing severance payments, local feeling seems to indicate that the workforce will he prepared to enter into negotiations on redundancy pay-ments rather than take up BSC's

The other blast furnace and

Fehruary leading to an overall

other option of going on to guaranteed 80 per cent earninga from the start of the closure. The corporation recognises lf will have to buy out hoth its 12 months' notice of closure and the promise made two years ago

not to consider the plant's future until 1982. Mr. Sirs, acknowledging this,

said that any redundancy pay-ments would therefore have to he higher than the previous maximum at Bilston, where payunions to support the campaign. ments averaged £7,000 and reached as high as £20,000. The average for Shotton could be hetween £8,000 and £14,000.

> Shop stewards at Shotton will action.

The Cleveland plant is to be closed carly next year. British Steel has promised to redeploy a number of the workers. Since the new 10,000 tonnes-

iurnaces and the continuous

casting plant to make more steel

than ever hefore. The new pro-

duction capacity bas forced

British Steel to close down the

steelmaking at

Previous

GETTER

a-day blast furnace at Redcar operation of tanders furnaces was brought into production at Shotton at an increased out-put, the plant could become steelmaking capacity has far competitive. outsiripped available demand. The new low-cosi Teesside iron is enabling the oxygen steel

it to the full Senate for debate. Page 2 Page 2

Libel award

Former Liberal Party benefactor Jack Hayward was awarded. £50,000 libel damages against the Sunday Telegraph—subject to possible appeal. He claimed the paper falsely implied he bad heen the "paymaster" in an alleged conspiracy to murder male model Norman Scott.

Carl verdicts

James Rohinson, Vincent Hickery and Michael Hickey were convicted at Stafford of James Visa line. Page 4 murdering newsboy Carl Bridge-water. Patrick Molloy was • AUSTRALIA has agreed to sell 2,500 short tons of uranium cleared of murder but found oxide valued at about A\$160m guilty of manslaughter. ; Sen-

tences will he passed on Monday.

Two deported

West Germany deported two • A GROUP of six Western and Japanese banks have joined jailed Palestinian guerrillas after a scandal about their interthe National Bank of Hnngary in setting up an international rogation in prison by an Israeh investment concern to promote agent. They were flown, under escort, out of Germany but, East-West trade. Pago 2 police would not reveal their COMPANIES destination. • GEC has raised its bid to

Flights cut

Paris air traffic controllers ---striking in support of claims for better pay and equipment — will stop flights for much of the weekend and on three days troubled U.S. computer leasing next week.

Briefly ...

claims against Lloyd's of London. Page 21 Eight Poles were arrested in Sweden on suspicion of spying • MITCHELL COTTS, the on military bases. international trading group, will

Dutch sergeant in United Nations' Lehanon peacekeeping force was killed when his patrol vehicle detonated a mine.

Page 18 England appointed Ian Botham a selector and Derek Randall TAREOVER of Paris-France opening batsman for the first match of the Anstralian tour. Fire killed family of four at a the original bidder, the Au Manchesier, •••

sbopping chain is left open to the Radar stores company as house in Salford, Greater Printemps group, has withdrawn. Page 21

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwith	se indicated)
RISES	Thorn Elec 326 + 6
059 1 90	Wallie Pachion 50 T D
Averys	DD to the termination of t
Beecham $127 + 5$ Brent Walker $ 85 + 5$	
CEC	O. I GATES BETTELOWARD
Glaxo 400 + 10	Cons. Gold Fleids 322 + 6
ICT : 330 T D	
	Thiess Hidgs 385 + 23
Smile Shoes 175 + 10	Victoria Carpet 18 - 5
Sotheby PB	Conzine Riotinto 192 - 5
131 guar	

the move was." disappointing. partly a response to pressure from Commonwealth countries and partly an effort to secure

• MASSEY FERGUSON, the Canadian farm machinery group, is to close its combine the support of the Patriotic Front delegation to the Lancas. ter House talks for Britain's harvester, plant in Kilmarnock, Ayrshire, with a loss of 1,500 jobs. Back Page plan for pre-independence arrangements in Rhodesia. The news, however, did little

to soften the guerrilla alliance's . FARMWORKERS in England wide-ranging and fundamental and Wales will receive pay rises objections to the plan. The talks of between 19 per cent and 24 per cent from January 20 after have ended their ninth week in deadlock. settlement last night.

basis."

States

At yesterday's hour-long plenary session; the guerrilla BRITISH AIRWAYS is to leaders tabled a 10-page reslaunch its own credit card, to ponse, which said hluntly that the British proposals "do not be run by Barclaycard along its satisfy our essential requirements for the interim period." Mr. Joshua Nkomo, co-leader of the Patriotic Front, warned: (185m) to South Korea, the first "Peace cannot come on this contract since a ban on uraninm

BARCLAYS BANK approunced

a further significant expansion

of its hudding U.S. consumer

Through its U.S. consumer

finance subsidiary Barclays-

AmericanCorporation it will

buy 138 consumer finance offices

in 12 States, hringing the total to nearly 500 offices in 28

The offices are being sold by Beneficial Corporation, one of

the biggest consumer finance concerns in the U.S. It was

forced by the Justice Depart-

ment to divest itself of some

operations for anti-trust rea-

sons, as a condition for approval

of other acquisitions that ii

The Barclays purchase is sub-

vanted to make.

finance business yesterday.

tingent, they said, would have a strict monitoring role and would come under the authority

wealth force.

Rhodesia.

BY DAVID LASCELLES IN NEW YORK AND MICHAEL LAFFERTY IN LONDON

of next month.

would

eased off.

(£90.5m).

Margaret Thatcher's pledge that

British troops would not be com-

mitted to a combat role in

The Commonwealth con-

Barclays further U.S. expansion

ject to this deal with the Justice

Department going through, which it should by the middle

Because of this delay Barclays

would put no firm price on the

deai yesterday. On September

30 the offices concerned had \$178m (£84.75m) in receivables,

and the purchase price then

Mr. Bruce Cunningham, execu-tive vice-president at Barclays-

American, said the purchase would be financed partly by

Barclays in London and partly by borrowings in the U.S. The

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For latest Share Index 'phone 01-246 8026

Overseas

General

Unit Trusts

Weather Your Savings/Inv. Base Lending Rates

bave heen \$190m

BP's share price in the market yesterday to 364p, 1p above the Government's stated offer price. Because of savings on stamp duty and dealing fees, however, and because 60 per cent of the price does not need to he paid until February 6, the true cost of the new shares is less than

Lex, Back Page

workforce, Sbotton could he ment in market tone, promade viable as it is. duced an 8p improvement in The corporation estimates that Shotton will lose £45.9m in this financial year out of the

higher-cost Cleveland. £49.7m it expects to lose in its Weish division compared with £ in New York the corporation's total £194.6m projected overall losses. It will begin closure of

Shotten at the end of December S2.0315-0230 \$2.1020-1030 0.05-0.08 pre 0.14-0.09 dis 0.15-0.20 pre 0.07-0.12 pre 1.0 0.85 dis 1.00-0.80 dis Spot month hy shutting down four openhearth furnaces and one hlast 3 months 12 months

Nov. B



First Quarterly Dividend

For the added convenience of shareholders in meeting their regular financial commitments dividends will now be paid quarterly. The Directors are pleased to declare a first quarterly dividend for year ending 31st July 1980 of 3% per share payable on the 15th January 1980 and thereafter will seek to pay three similar distributions.

The Income shareholders receive gross dividends in cash and the Capital shareholders a scrip issue of equal value.

The fund is now valued at over £5 million.



s at 5th November 1979

Particulars of Company

The Company was formed by Arbuthunt Securities (C.L.) Limited to provide management of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities

in the fund is received without deduction of tax. The Company is fable only to £300 Jersey Corporation Tax. Allen Harvey & Ross Investment Management Limited who have an excellent record in the management of Gilt-edged funds act as investment advisers.

The Share Capital is divided into Jocome and Capital shares which are of equal value and are issued and redeemed at mices based on net asset value.

- * Distributions are made on 15th January, 15th April, 15th July and 15th October:
- * Capital shares may not be held by residents of the United Kingdom er Jersey.
- * The Income and Capital Shares are listed on The Stock Exchanges, London.
- * Valuation and dealing dates will normally be on Mondays unless any such Menday is not a business day, in which case the operative date will be the next business day.

For further particulars regarding the Company and a copy of the interim report please send the coupon to: Arbuthnot Securities (C.L) Limited, PO Box 284, Rutland House, Pitt Street, St. Helier Jersey, Channel Islands. Tel: Jersey (0534) 76077.

Please send me further details and a copy of the interim report.

technology springboard British Broadcasting Corporatio upset of Panorama at Carrickmo Arab women's banks: a lucrativ market-hidden from the ga men Insurance: hurdle of a medical to Your savings: outlook for i rates

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company had lines of credit BarclaysAmerican's plan to with U.S. hanks, be said, but expand its activities "from coast

might consider borrowing to coast " and become a national longer-term if U.S. interest rates company.

المرجوع ومنجد فحربك فالتعادي والمرجع

OVERSEAS NEWS

Senate body approves SALT-II

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

. 3, ~

81705 the Soviet Union.

The committee's final vote, the climactic Senate debate on last until the New Year.

THE SENATE Foreign Rela- as negotiated by the two bound to be offered. Although and establishes the Synthetic limitation agreement portant of them requires Presihave no combat capability.

However, the Administration nine in favour and six against, freely admits that it was always Senate voted overwhelmingly on is about what had been ex-pected. The stage is thus set for problems in the committee, he proposal to enhance the cause of its bias in favour of the issue, which will probably arms control and detente, than start later this month and may it will be with the full Senate. arms control and detente, than In the Senate debate a variety

The Bill proposed by the com- of amendments, some of the so- Representatives, allocates \$20bn vulnerability to formittee is essentially the treaty called "killer" variety, are for synthetic fuels development had to be reduced.

Committee yesterday countries. It contains 22 tech- the treaty itself will require a morning approved, without mical recommendations, none so two-thirds vote of approval, serious as to be unacceptable to amendments may be incorpormajor alteration, the strategic the Soviet Union. The most im- ated on a simple majority vote. While the real SALT battle (SALT-II) between the U.S. and dent Carter to assure the Senate still lies ahead, President originally asked for but to that the Soviet twoops in Cuba Carter was yesterday in a position to savour a substantial victory in Congress when the

Iran twice this year.

a show of goodwill.

Rhodesians split on observers

agreed that events in Iran had clearly given an impetua to the Bill that might otherwise have roposal to enhance the been lacking. Renewed uncer-development of synthetic fuels. tainty about supplies of Iranian The Senate Bill, which now crude reaching the domestic bas to go to a joint conference market reinforced the Adminis-tration's arguments that U.S. tration's arguments that U.S. vulnerability to foreign sources

Carter reaps the backlash of Tehran siege

BY DAVID BUCHAN IN WASHINGTON

bave now been dashed - not permanently, but et least until Ayatollah Khomelni's regime. the Iranian revolution runa its But demonstrations by he Iranian revolution runa its But demonstrations by sourse to a state of some Iranian students in the U.S. in tability. support of their Tehran If the U.S. bostages in the counterparts have provoked as course to a state of some stability.

the severest chill in relations between the two countries.

the spell in the White House. Along Once the Tehran siege is over with his Administration officials be will face no choice but to

Major U.S.

banks raise

prime rate

By David Lascelles in New York

LARGE U.S. banks pushed their

prime rates up a quarter of a

to a minimum.

funds.

worse. The Administration has been

Tehran embassy compound are yet amall counter-protests by released unhanged, the anti-Iranian backlash that has deve-loped among the American in the Marines" and "Take the public this week will still force oil and shove it." Mr. Carter has been attacked

on the issue by right-wing poli-President Carter has termed ticians, some of whom be must past few days as his worst face in next year's selection.

THE MODEST hopes in Wash- he has sought to keep the lid on allow anti-Iranian aentiment in selling Iran badly-needed beat-ington this summer of reaching U.S. public reaction to the the U.S. freer rein. If the ing oil, bolstering the number an accommodation with Iran embassy seizure, which has Tebran crisis ends bloodily, of its diplomats in the Tehran bave now been dashed — not been officially backed by U.S. reaction will be much embassy and encouraging U.S. embassy and encouraging U.S. businessmen to return to the country.

the programme. It also ear-

marks \$14bn for additional con-

aervation measures, much more

than the President had

which he has no objection.

criticised for allowing the U.S. The policy is alleged by its critics to bave left the U.S. to get its fingers badly burnt in needlessly exposed at a time when it should have been clear that only a semblance of But the complaint is that the Administration decided this summer it could best aerve its economic and strategic interests stability prevailed in Iran and that Government control of mole factions was minimal. by reinforcing the shaky posi-tion of Prime Minister Medhi

Iranian oil is vital to the Barzagan's Government, through West, however, and especially to the U.S., which gets 10 per This involved resuming sales cent of its oil imports from that of spare parts for U.S. arms, country.

Ministers ousted in Kenya poll Fuels Corporation to oversee

By Quentin Peel in Nairobi SEVERAL SENIOR Cabinet ministers lost their seats in Parliament yesterday as Kenyana voted ont of office half their sitting MPs.

Most of the bierarchy of the ruling Kenya African National Union were rejected in a voters' backlash which caused the down-Protagonists of the package fall of several leading members of the "old guard" of the former President, Jomo Kenvatta.

At the same time, one white Kenyan-Mr. Philip Leakey, son of anthropologist Dr. Louis Leakey—and one Asian, won seats in a demonstration of Kenya's professed non-racialism. Mr. Leakey was the first white to be elected to the National Asembly since independence. But the results showed conflicting trends, as personalities

and parochial issues dominated this one-party election.

Taaitta arap Toweett, the Minister of Education, also lost bis seat.

supporters of the President also

lost their seats, including Dr. Julius Kiano, the Minister of Water Affairs, and Mr. Izazc Omolo Okero, Minister of Power and Communications.

sters' results announced, six were defeats. At least nine assistant ministers were also defeated.

By David Lennon In Tel Aviv

abead with its decision to deport Mr. Bassam Shake, mayor of Nablus, the largest town on the occupied West Bank, despite threata by other mayors to resign in solidarity.

worried that the decision to expel Mr. Bassam because of his outspoken suppert for the Palestinian Liberation Organisation, might be just the first step in an Israell plan to get rid of all the mayors, who are united in their oposition to the autonomy plan,

French reject changes in **Community farm policy**

Financial Times Saturday November 10 1979

BY ROBERT MAUTHNER IN PARK

week by the European Parliament of amendments to the Community's draft budget for 1980, which particularly affects by the European Commission. the main country responsible spending on agriculture, bas The Government's announce- for the surplus in milk products provoked an outery in France ment followed a statement in and a sharp reaction from the Government

A statement issued yesterday after a restricted Cabinet meet-ing, devoted mainly to problems due to come up at the forthcoming European Council meet-ing in Dublin, indicated clearly bad voted against the amendment that France would take a tough The elaboration and applicastand on any attempts to water down the Community's Common

Agricultural Policy. The Government's statement made no direct reference to the European Parliament's amendobligatory expenditure," Mebaignerie said. ments calling for a reduction of Community subsidies for dairy products. But it emphasized

that, under the Treaty of Rome, cillatory line on the specific sub-

THE ADOPTION earlier this any decisions concerning the ject of Community support for Common Agricultural Policy the milk sector. France was must be taken unanimously by prepared to accept a real debate the EEC Council of Ministers, on the problem, all the more on the basis of proposals made so since it felt that it was not France's contribution to supthe National Assembly on port the milk market amounted Thursday, in which M. Pierre to FFr 795m (about £67m), Mebaignerie, the Agricultural whereas it received only Minister, welcomed the fact that FFr 573m out of Community all the French members of the funds for this purpose. It was European Parliament, regard- the northern European comless of their political affiliation, tries which were the main culprits, M. Mebaignerie said. To

NEW

leale?

nger.

produce milk in soya bean fac tories, as they did, was absurd, tion of the Common Agricul- since the Common Agricultural tural Policy dld not fall within Policy had been devised to supsince the Common Agricultural port family boldings. The Gaullist Party, in partithe competence of the European

Parliament and the spendiog of the Community's farm sup-port fund bad "the status of cular, is up in arms at what it considers to be an attempt by М. the European Parliament, not only to undermine the Common

Agricultural Policy but to assume supranational powers. However, he took a more con-

Turkey heads for more Seoul MPs withdraw clashes with the IMF resignations

TURKEY FACES the prospect Mr. Ecevit has reportedly of continuing clasbes with the International Monetary Fund (IMF). Mr. Suleyman Demirel, undertaken to coosider further devaluing the lirs and raising the prices of petrol, fertilisers the Premier-designate, now and other basic commodities in an effort to curb the budget expects to be able to form a government to replace that of deficit. Mr, Bulent Ecevit.

But, at a Press conference this week, Mr. Demirel stressed another international organisaexpansion and new projects tion as Turkey's enemy." But he said if agreements with the rather than the need to continne the austerity programme started IMF contained measures against hy Mr. Ecevit in accordance with Turkey, be would demand they be rectified. Turkey's present agreement with the IMF.

SEOUL - . South Korea's major opposition group, the New Democratic Party, yesterday decided to withdraw its mass resignations from Parliament

All 69 opposition members submitted their resignations last month in protest over the expulsion of Mr. Kim Young sam, the NDP president, from Parliament for alleged anti-state and unconstitutional activities, Reuter.

First offshore bank in E. Europe sandba

BY LESUE COLITT

East-West trade bank in which talisation of the bank. Western banks have a majority share, was founded yesterday here in Budapest, underlining Hungary's role as the chief economic and financial innovator in Comecon.

and the Third World. It may Hungary's National Bark also begin financing trade owns 34 per cent of the new between Comecon countries con-Central European International ducted in dollars which has owns 34 per cent of the new between Connecon countries con-Central European International ducted in dollars which has reached on indemnification of Bank (CIB) while six western grown to some 25 per cent of the western banks in the event banks each have '11 per cent total intra Comecon trade in of expropriation."

The bank, although based in Budapest, will keep its accounts cial institution will begin in dollars and be independent operating in mid-January, and is aimed at helping to finance of Hungary's domestic currency. It will not be able to lend to Hungarian firms or take deposits from them without Cen-Hungary's trade with the West tral Bank permission.

EASTERN EUROPE'S first of the shares in the \$35m capi- recent years. Comecon's first offshore finen-

6. 9-25 3 332 1.1.1

At Selwa Saad's Bank a letter

of credit has never been opened

back and accept the deposits."

To Western career women,

buy independence, that it can

BRITAIN'S DECISION to call organised. In particular, Britain independent body. for a Commonwealth military would prefer the observers to Rhodesia will, if accepted by the two Rhodesian delegations to Lancaster House talks, mean that the 41-member organisation some will play a key role in both the political and the military aspects of a settlemeot.

Although this is a record bigh, there are mounting signs that the banks are yielding to polifical pressure to keep rate rises Ostensibly, the banks were following the lead set by Chase wealth to observe the proposed

Manhattan Bank on Wednesday. However, yesterday's move was actually triggered by Citibank, New York's largest, which announces its prime rate every Friday morning, using a formula based on the cost of sbort term

BY BRIDGET BLOOM

point to 15; per cent yesterday. Details of the force, which formally organised body. will be formally discussed only The issue was discussed when the conference debates the cease-fire, bave yet to be negotiated. It is perhapa more aurprising that no details bave been agreed for the Common-

elections before independence. The principle of Commonwealth observers was agreed by all Commonwealth Covernall Commonwealth Covern-would suggest that the common-stoners sent to knodesta in 1971 guerrings following ments at last August's Lusaka wealth as a whole may come to sound out opinion on the about their interrog summit. The key paragraph down on the side of an Douglas-Home settlement terms. by an Israell agent, in the agreed communique declares: "Free and fair

for a Commonwealth military would prefer the observers to An outline of proposals has, force to monitor a cease-fire in he invited by Britain, and to it is understood, already been Rhodesia will, if accepted by the come under the control of the presented to the British Governcome under the control of the British authorities in Rhodesia

ment by the Commonwealth Secretariat. This envisages the formation of an observer group during the interim. However, Commonwealth states, whose members would be backed by the Commonwealth Secretariat, want a more obviously independent and prominent personalitiea from Commonwealth countries. These include Australia, Canada, India, Jamaica, Barbados, Srl The issue was discussed by Lanka, Fiji, Kenya, and the Cambia. Neither the front line Commonwealth High Commissioners when they met in African states nor Nigeria will London on Thursday evening as the Commonwealth Southern Africa. Committee, The com-

be asked, in deference to the Salisbury government's known objections to them. mittee mandated the Common-The observers would have an wealth Secretary-General to equivalent status to, for example, the Pearce commisdraw up proposals to submit to heads of government, which would suggest that the Commonsioners sent to Rhodesia in 1971

Top of the list of the rejected "old guard" waa Mr. Mbiyu Koinange, a Minister of State and President Kenyatta's closest confidant. Another Cabinet member since independence, Dr.

Both were known to have opposed the succession of Presi-dent Moi. But others who were

BY OUR FOREIGN STAFF

Of the first 12 Cabinet mini-

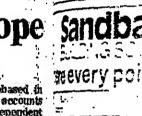
Israel plans to deport mayor

ISRAEL INTENDS to press

West Bank leaders are

Renter adds from Munich: West Germany yesterday deported two jailed Palestinian guerriliss following a scandal about their interrogation in fail Mr. Demirel said: "It is not logical to regard the IMF or

and work for a revision of tha country's tough constitution.



1.10

broke's

ibonest.

This formula called for an increase to 16 per cent, and the banking commuolty was clearly waitlog to see whether Cltibank would brave the storm and move to this level. In the announcement, most large banks bad followed suit.

ARAB WOMEN'S BANKS-A LUCRATIVE NEW MARKET elections (must be) properly supervised under British Government authority aod with Commonwealth observers."

The trouble now seems to be that while Britain, Salisbury and the Patriotic Front all event, it ooly moved + per ceot. and the Patriotic Front all But within minutes of its 10 am accept the principle of Commonwealth electoral observers, they differ on bow they should be

HOLDING A CONFERENCE? VENUE?





FROM THE outside it looks ough to the possibilities, women fire a ladies' boutioue with the in Arab couotries are a taptalike a ladies' boutique with the lisingly elusive and rich clienblinds drawn. In reality it is one of the more discreet successes in banking in the United Arab

visit.

tele. There are some multimillion depositors liogering in the backrooms of palaces. In Saudi Arabla princesses of the Emirates: the Ladies' Branch of the Khalij Commercial Bank. royal family are major stock-Located in a rich Arab holders in large new companies suburb of Abu Dhabi City and active in the ownership and holders in large new companies

maoagement of real estate. King dotted with sheikbs' palaces, the bank bas an entrance hidden from the gaze of passing driv-ers. An elderly Bedouin re-tainer alts outside, not so much Faisal's widows own some of the most valuable areas of Jeddah.

tainer alts outside, not so much guarding the bank's security aa aizeable financial resources. preventing the entry of any Many of the boutiques there are owned by Kuwaiti women, there men. Even the bank's chairman needa advance permission to are a few Kuwaiti chairwomen of companies and some even run

companies. As elsewhere, much Inside this bank of purdah of the money comes from there are no counters, no cashfathers or husbands. But scores iers and no queues. A gentle-voiced Somali lady usbers cusof women are in business, like tomers to a comfortable arm- property or laxis-two lines of commerce which ensure little chair and coffee appears in-stantly from the bands of contact with outside (that ia, men) advisers. One woman, the sister-in-law of Dubai's a Nublan servant. If you happen ruler, is involved in the nne and Dubai port.

mous step towards independence prying eyes of men, and genercompany guaranteed, many customers come merely to get out of the bouse. Some of them

come lugging enormous amounts of cash in brown paper bags.

different. Most nf the baoks from the

Hard cash hidden away from the gaze of men

up to ask what their balance la 10 cnnservalive Saudi Arabia In Kuwait, which also has a fierce debate is expected over



largest, has received permission Saudi Arahian

Segregation is seen in Saudi printed is then locked away in a safe. In this way the bank has

a permanent but highly secret tradition. Although at least one record of their savings-account-For those bankers alort en- some experience with women's a proposal to open women's senior royal minister believes customers.

the idea of women in the In fact only a few customers banking hall is "destructive of have cheque accounts, as most their femininity," the first of them cannot write. Joint women's branch may be opened accounts are simply unknown In the British Bank of the within 18 months in a Riyadh

Suburb. Middle East in Dubal, only one One practical problem facing client out of 300 account holders the women's banks concerns has a monthly salary going into staffing. The Saudi Arablan an account. Government has told the banks it would prefer recruitment from foreign communities Nor, until recently, has a line of credit been granted. "Twe never been asked," she explains. "It's a banker's dream. You just sit already in the country, even for senior positions, but bankers doubt whether the expertise is

available. In Kuwait the tellers the ustomers encounter are customers such segregated banking may 'northern Arabs"-Palestinians, appear distasteful. But it has its attractions in the Arab world. "We know you cannot Egyptians or Syrians-rather than the fair sex of the state Itself, even if the latter is relatively liberated compared with its Saudl counterpart.

only come from within," says Selwa Saad. "But having a Proving identity is another problem. Selwa Saad, managerseparate bank account and all the privacy this entails may help ess of the Khalij Bank's Ladies' Branch in the UAE, has to gauge who her visitors are that womes along the path. "The other day, a local day by the sound of ber voice or woman came in and told me that

> woman. She was worried that her husband might come and ask bow much was in her

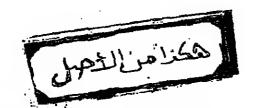
her that not only was this ont of the question, but that we would not even let him on the bank's premises."

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$365,00 per an Second Clays postage paid at York N.Y. and at additional mu centres. 11.S.

to be female, it certainly beats the bustle and bustle of " ordinber husband was about to divorce ber to marry another the shape of her hands. The "bourga," or face mask, is still a social obligation, even among provide a special women's only stevedoring company in ary" (that is, men's) hanks. section within the bank where Gossip in the relaxed, airfemale customers can transact Monetary Agency to open three Local and foreign hankers have clearly begun waking up their business through female such branches. Cilibank has to the potential of this hitherto banking clerks. conditioned atmosphere, focuses less on the deteriorating dollar and the polential of London property investments than on female company. The bank overcomes the probaccount. I was able to assure According to an employee at able to participate once the in-Gulf Bank, though, 90 per cent corporation of its Saudi operalems of indentification by enneglected half of the Arab couraging the women to have their photograph taken. "We bave our own Polaroid camera population. In the United Arah who's married whom (and for Emirates women's banks have of the women go to the regular tion into a majority Sandlbow much) and the latest jewelowned company is completed been going for nearly ten years counters. The special sections owned con now. They represent an enor- are not partitioned off from the next year. lers and couturiers to have arrived in town. With female in the bank, and we tear the negative up in front of them," Selwa Saad explains. The one

for the country's women, who ally consist of a desk where a Arabia as the most appropriate will not even speak to a man woman can get a little quicker way for women to enjoy the country's present economic Io conservative Saudi Arabia benefits without compromising





Back soon, to keep you better informed. But be sure to re-order your daily copy.

UK NEWS Healey warns Left of EEC budget Move dangers in disunity

BY RICHARD EVANS, LOBBY EDITOR

the Labour leadership when Mr. self willing to speak out on the

In his most forthright attack on the Left since the devisive party conference last month Mr. Healey fiercely criticised Labour's national executive committee for its "lamentable performance" in running the party.

His outspoken comment will of Labour Party was wanted. be well received by many Right-Wing MPs who see We Here was a wing MPs who see Mr. Healey choice between remaining a deficit of nearly £1.5m next as the best qualified potential broad movement capable of year. leader to take on the Left for mobilising a majority of the "The NEC is directly respon-control of the party in the next British people "against the sible to Conference for the decade.

MR. DENIS HEALEY, certain speech toparty workers in Neath ing a dwindling band of to be a leading contender for is that Mr. Healey showed him- squabbling sects increasingly deserted by working people. .. the Labour leadership when Mr. self willing to speak out on the Callaghan retires, gave a warn-party's internal conflicts, in con-ing last night that continued trast to three other likely con-paryt squabbling would result tenders, Mr. Michael Foot, Mr. in a generation of Conservative Peter Shore and Mr. John rule. Silkin. All three have clearly He thought the new commisdecided not to make partisan sion could perform a vital comments or to take sides too service to the Labour movement openly in the arguments now provided it was not rigged in advance to do a whitewash job raging in the party. Mr. Healey's theme was that

for the NEC. the issue posed by the Commis-There was a crying need to improve the party's organisa-tion and finances. Individual membership had plunged to the sion of Inquiry was far wider than one of organisation and lowest level for a generation. The party was running into a deficit of nearly £1.5m next

cade. most vicious brand of Conserva- party's lamentable perfor The significance of last night's tism for 100 years," or becom- in these fields," he said. party's lamentable performance

Ladbroke's casinos 'are fair and honest,' court is told

BY JAMES BARTHOLOMEW

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Cii

Crown Court yesterday.

licences," Mr. Doak agreed with the suggestion of Mr. John Marks, who led the investigation Mathew, QC, for Ladbroke, that into Ladbroke, said that the the company's casinos "always level of co-operation be received

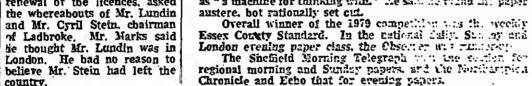
100%

LADBROKE CASINO gaming ran a fair and bonest game." from Ladbroke was "nil." But was always run fairly and He also agreed that after under cross-examination he honestly, Mr. Reginald Doak, regular visits by Gaming Board agreed that when he searched chief inspector of the Gaming Roard told Knightshridge officers in 1978 and 1979, there Ladbroke premises on Septem-had been complaints concern- ber 6 this year he could not Board, told Knightsbridge had been comptaints concern have received more cooperation. minor matters.

Mr. Marks denied allegations On the fifth day of Ladbroke's appeal against. South Westmin-ster magistrates' decision that accurity systems adopted by gation to the Police Commis-two of the company's subsi-diaries were "not fit and proper persons to be holders of gaming is subsi-bectored potential witnesses or the subside the subside the subside the subside the subside two of the company's subsi-diaries were "not fit and proper television cameras and photo-persons to be holders of gaming is subside the su

Police Superintendent Norman One of the complaints was that police bad passed on information to Private Eye, the satirical magazine. Mr. Marks said the original fact gathering

had been carried out by an independent reporter. Mr. Jack Lundin. When Mr. Lundin bad been unable to get his informatioo published in the national Press he supplied it to Private Mr. Brian Leary. QC for Play-boy. one of the objectors to renewal of the licences, asked





BY RICHARD EYANS, LOBBY EDITOR

Dublin summit of the EEC to belp compensate Britain for IIS unfair net contribution to the Community budget.

By this means, greater equity could be achieved rapidly, with-out requiring a divisive on-slaught on the Common Agri-Re believed the to be a reacultural Policy.

He argued that it was rea- be disruptive of science Con-sonable to expect at Dublin munity policies, as to briog agreement not on a complete gross contributions into line solution to Britain's budgetary problem, but on an ioitial compensatory mechanism to bring existing financel mechanisms.

MR. EDWARD HEATH called gross contributions in line with last night for a system of direct the country's relative gross repayment to be devised at the national product. He added : "We can expect a sincere communent by the heads of government to develop a way of tringing greater equity to Britaia's ast contribu-

sonable agend: which would not with GNP need contive no more than a sublide attension of

THE SURPRISE genouncement merits. Its basicless has been announcement that be planned that Sir Kenneth Keith has conflucting in real terms for to retire early next year was sgreed to give up the Rolls- more of the poriod since made by Sir Kenoeth himself Royce chairmanship marks the test publication, but from now on Thursday night at a dinner ead of a significant era in the our RouseRoyce will have to in Frankfurt - two months history of the serd-engine manu- fituace substantially higher earlier than had been intended. facturer, State-owned since it levels of production, ersched in 1971. The optimum of longe jut engines

ment plans to switch Rolls-Royce yaves. ownership direct to his Dopart- In odd that the company's ment MIE bootd routhers have whole at any depends on a threatened to sesign if this submontic wordwolvity im-happens and BL-plus perhaps prevenent in coming years. other companies-might word to be similarly released.

however, somethics tempered because it has never been a term popular organisation. In addi-tion, the Government does not country's industrial heritage but rother, see all as an essential port of the null heritage but rother, seconding to Sh Fieldh Joseph as something that " may be useful at the morphil Si Remoth Reith, chairwas of the HUI Semual Eaching trivialed to constantly public the field of the HUI Semual Eaching trivialed to constantly public chairwas the Rells-Rotres of the addition of the field shows and the field of the HUI Semual Eaching trivialed to constantly public chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field shows and the chairwas the Rells-Rotres of the addition of the field of the the field of the shows and the chairwas as a tran-the Government rescue the chairwas as a tran-

the Government received the cli-ing account of the cli-pany a finite in the force of the count pany affairs in the force of the count developed as a time when the NEB is about to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-tied to be been and to go ahead with its Govern-be being and for Levis houses. Sit Meith performent be there the there will be been and the be liftle to the the the second the the best form its be there the there will be been and the be liftle be there the there will be been and the be liftle be there the there will be been and the be be liftle be there the there will be been and the be be liftle be there the there will be been and the best form its be there the there will be been and the beat and beat sormer and his retirement

an a preement. The jodges gave the award for the post bouchform addian which they commended for its type graphical scarpares. Fir. Harold Evans, editor of the Sunday Times, gave sponses at an award juncheon in London, described the Firancei Times The intensity of the four the denne surgred earlier this year when after falling out title S. as " a machine for thinking with." Te said he found the paper austere, bot rationally set cut. Overall winner of the 1979 competition was the weekly

The features NEB link

CHITHE FUTURE OF ROLLS-ROYCE

HPI isiss

The event also marks a torn-ing point in the life of the of due (non-to-to-point) in the space ing point in the life of the of due (non-to-to-point) in the space National Enterprise Board, the over tould be ground 22bh in owner of Rolls-Royce for four 105% compared with just 5763m years. The relationship between the Rolls-Royce's problem is to two has been stormy from the transient offs rise in sples into statute was been shown and the mark of the mid-statute was being mounted in the space of the mid-

achi ilitti

Sympathy for the NEB is, however, somewhat tempered because it has never been a very

Leake, he condeniesd the MEP 212, FRIDE WALKER, Minister modeedings against the UK ban,

The second table active to a point dialect part of dealer for reasons not yet explained Since 197 Field-Econd has provide. The court gave no verdict on this received a little over self-model has been to the dealer Counties esse, which remains open to reable surger, need if agains show which is requered learly question.

That Sir Kenneth was forced

to declare publicly bis inteotion to retire was scmething of a victory for the NEB. But it still leaves unresolved the question of whether the board is to lose Solls-Royce—a further point on which the NEB threatened mass

resignations earlier this week. start, and yesterday a major struktorer profiles in the mid-many was being meaned in 1981; we instructed to profile in the mid-whitehall and elsewhere to the file of the situation as Rolls. Regree can be given a stable UR right and Whitner, its two his hase or which to satisfy struct. There was also concern about the future of the MES is provided to the future of the MES is for the struct of the many mose relation-tary, went observing store to the high induction and interest ment plans to switch Rolls-Barce -ownership direct to his Depart. The opposite view is the MES is provided to the provided start of the structure of the MES is provided to the provided start of the structure of the MES is provided to the provided start of the structure of the MES is provided to the provided start of the structure of the MES is provided to the provided start of the structure of the MES is provided to the provided to the structure of the MES is provided to the structure of the MES and the structure of the structure of the MES and the structure of the MES and the structure of the MES and the structure of the structure of the structure of t There is some sympathy among Industry Department

NEB is better at providing than Covernment Departments.

L Rolls-Royce were to be transferred, there would first be the risk of MEB resignations. then BL would want to discuss its relationships at a meeting with Sir Keith Joseph.

Although Sir Michael Edwardes, BL chairman, is a forwer NEB member, some of his own board's noo-executive directors are not keen on the NEB link. Like boards of other MEE companies, they recently deciding on policies which will thes be re-dobated by the board

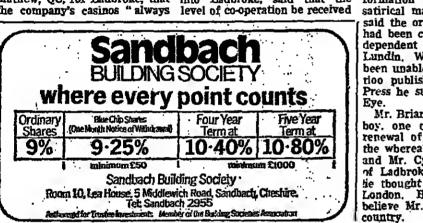
So BL could be just the first of a number of NEB companies that would seek release, just at

Wellier engeois foreign milk ban

The second secon

Chings

overseas. Fund à lanagers who have responsibility for establishing a central investment pullot and doublio Managers who keep in touch with stockbrokers on a personal day to day basis and apply



HOH-THEFT



The Financial Times has been judged the based-stated national daily newspaper in 1979. Mr. Fredy Elehan, editor of the FT (left) yesterday received an award local fir, black

Boothman on behalf of Linetype-Paul, spatt : what Britchig

World of the Newspaper Besign Awards.

Abbey Managed Boro.

1979

tage movement in unit offer price since launch, up until the end of the third quarter 1979, taking into account capital gains tax liability and including net re-invested income.

1978

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1120

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the central strategy to each manda

When changes occur in a guadoular market, each Portfolio Manager has the full resources to ALIS to help him. Decisions are made by the Farilia Manager and ALIS together on the basis of iacis and analysis.

Tairs our la lans par Franci, for **example.**

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the strategy is it shift the emphasis to where we think the grass is greenest of any particular moment. Housing property and fined interest investment, are combined in varying proportions to ormalizate to the Fund's income and growth. To give you an indication of how well the Fund has done so far, take the case of a person investing globb when it started in January 1976. His investment would have but an actual cash value of £1528 or Comber 2nd 1878, a composition as annual growth rate of just under 12% playup used the end of the third quarter of 1979. There's no use thirty that we will solve the same result over the next three years, of course. The tould do better or worse for you-bus you can be confident that your investment is in safe hands and will be managed with the best shifts available to ALIS. Hyou would to participate in the thain U.F. capital markets and leave the decisions to ALIS, and the Fund for you.

The state of the s

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UK NEWS

Credit cards for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

" piastic money.

"To underlina the importance

one

boliday package arrangement BRITISH AIRWAYS is to launch its own credit card. It will be operated by Barclaycard, and based on the blue, white and gold Visa card.

It will be accepted in tho same way as Barclaycard at 130,000 Vise outlets in the UK and nearly 3m world-wide. At first it will be allocated only to

Although it will not embody of this move, about 30 per cent e cheque guarantee fscility, it will be possible for bolders to get casb advances at more than 70,000 Visa banking branches in 130 conntries. It will coabla BA passeogers, in an emer-geocy, to casb cheques up to £50 et Britisb Airways offices anywhere io the world.

Credit limits will be set to match cardholders' needs. In-terest on outstandiog balances will be 2 per ceot a month, nr 26.8 per cent a year.

the internationally-recognized Visa identification and the Aithough serving as e normal credit card at Visa outlets, name British Airways." Britisb Airways expects the Applications can be mada to card to be used extensively for any Britisb Airways office in air ticket purchase, for hotel and car bire payments, and for tha UK.

UK second-highest user of 'chips' in Europe

BY JOHN LLOYD

BRITAIN USES more semi- \$2.60, conductors - microelectroolc . However the company preconductors — microelectroolc . However the company pre-chips—per head than any other dicts our use of chips will grow European country except West more slowly next year than all Germany, according to Motorola, other European countries—7.5 the world's secood largest semiconductor company.

This new ratio-its very invention demonstrates how pervasive and important semicon-European average of 9 per cent. Motorola estimates the Euroductors are becoming to our daily life-shows that each UK citizen uses on everage \$11 (£5,50) worth of chips in e year. It runs a poor second to Germany at \$18.30 per heed, and lags even further behind the U.S. at \$20.30, end Japan, st \$332m. the leader in "semiconductori-

sation," at \$24.80. France is third in Europe at the largest user of chips with \$8.70, followed by Scandinavia over 25 per cent of the market \$8.70, followen by Scalidinavia over 20 per cent of the mainter poor this year, against 54 per at \$7.10 and the Mediterranean —but will decline slightly as a poor this year, against 54 per cent last year. countries - mainly Italy - st proportion.

Rank will cut flour milling By Lisa Wood

RANK HOVIS announced yes-terday that it will balve its flourmilling capecity at Premier Mill, Victoria Docks, London. The company, a subsidiary of RHM, will close one of the two mills there in February. About 220 of the 330 workers will be made redundant.

It said this was because of Discounts on botel rooms will bo availabla world-wide. high costs of operations and need for "retionalisation" of Mr. Garry Draper, BA's direc

overall capacity. Changing eating habits, with tor of commercial operations, about 2 per ceot less bread a said yesterday that with large year eaten bave meant e signifidepartment stores and super fall in demand for fionr. markets baving their own cards, Rank Hovis, the lergest it was time for BA to have its

MORE UK NEWS on page 19

business through credit card salas is increasing 50 per cent miller, said it bad no plans at s year. "With the development of automatico in the travel induspresent for other among its 17 mills. closures

try, credit cards will assume an Every effort was being mada to find suitabla alternative emeveo greater importance. For even greater importance. For the business travellar they will simplify eccounting," he said. "There will be two types, ona for individuals and the other for compense: Both will carry ployment for wnrkers. Normal consultation procedures on implementation of the plans

wera taking place. Millers bad good profit mar-gins until the beginning of this year, but since thare bave been year, but since thare bave been two devaluations of the green pound affecting wheat prices, and wagas have risen.

The three largest millers are rne three fargest millers are Spillars; RHM; and Associated Britisb Foods, which bave all been keen to raise returns from flour, but bave bad to evoid pitching prices too high because of competition.

Most big mail

users are

dissatisfied

per cent, compared with 3 per cent growth for Germany, 8.5 per cent for Scandinavia, 11.5 DISSATISFACTION with the postal services is rising among major customers, according to e survey by the Mail Users' Association, published yesterper cent for France and e leaping 12 per cent for Italy-a

sample of 70 businesses, 30 per pean semiconductor market will cent of the association's membe worth nearly \$3bn in 1980. bership, 59 per cent thought split between Germany et \$1,1bn, the UK et \$615m, France the service poor or very poor, compared with 24 per cent last at \$471m, Mediterranean countries at \$442m and Scandinavia year. There has been less of a shift

in attitudes on second-class mail, which 78 per cent of res-Home electronics will remain pondonts found poor or very

British Gas well Comparability 'must reflect may show oil job-for-job principle' off Isle of Wight

BY RAY DAFTER, ENERGY EDITOR

BRITISH GAS Corporation has in the hope of finding considercreated a flurry of excitement ebly more oil reserves. For the in the UK oil exploration sector past 20 years, the company has with its latest English Channel well, south west of the Isle of Wight. It is thought that, at worst,

tha well bas confirmed that geological conditions are sultable logical conditions are suitable for oil-bearing reservoirs—al-ready proved in Doraet—in ex-tend offshore. Some industry reports bave suggested that the corporation has actually struck oil.

struck oil. Britisb Gas, bowever, refuses to discuss its drilling results on block 98/22. Tha well is des-cribed as a "tight bole," mean-ing that the information is kept commercially confidential. This commercially confidential. This is a common precaution when the exploration area contains blocks which have still to be

licensed. The corporation, began drill-ing the well with the Dyvi Beta emi-submersible rig on October 6. The drilling operation was expected to take aboot six weeks. This is the second well to be sunk on the black by British Gas. The first was sus-

been producing oil—at s low rate, by North Sea standards from a reservoir 1,700 feet below the surface. Tho field is still yielding oil at the rate of about 200 b/d.

BP is boping that it will find another reservoir at a greater depth. There is an important precedent for this. BP and British Gas beve greatly expanded their reserva estimates for the Wytch Farm Field, about six miles away, as a result of daeper drilling. BP, which has a 50 per cent

stake in Wytch Farm, says in its share-sale prospectus that proved reserves of the field are about 86m barrels.

Peak production from the field is expected to be 19,000 b/d, again an increase over pre-vious estimates of 16,000 b/d. The top level of production sbouid begin in 1984. Britisb National Oil Corpora-

tion yesterday reported that it had recaived a "serious" response from a substantial pended for technical reasons. Onshore, British Petroleum is planning to drill a deep well in its Kimmeridge Field in Dorset shore blocks.

Powell criticises 'bluster' over EEC budget

BY RICHARD EVANS, LOBBY EDITOR Political leverage in Mr.

PRIME MINISTER's Powell's nplnion, would only be possible if, like France, Britain warnings about the necessity of reducing Britain's net budget contribution to the European Community bave been des-cribed as "empty bluster" by Enoch Powell, Ulster Unionist MP for Sonth Down. The former Tory Minister

said at Forfar, Tayside, the UK could not exert its proper influence unless Parliameot amended the 1972 Act of Accession and regained control of its own laws, taxation and administration.

"Then and not until then, will the Community know that we mean business. Then and not until then will our membership of the Community have become negotiable."

day. The Government emphasises that in its view job-for-job com-parison is the most satisfactory form of carrying out pay comparability exercises where there is an sdequate range of outside comparitors. Indexation, says the Government, is nut a satis-

parisons are not relevant as a basis for determining current pay levels.

by the Government in response to its first reports covering

BY ALAN PIKE, LABOUR CORRESPONDENT COMPARABILITY exer- local authority and health ser- of other comparitors from the cises must reflect the principle vice manual workers, any public sector, suggesting that bulancemen and university some of these " may turn out pereble work in comparable manual employees. The Comof "comparable pay for comconditions," says the Govern- mission is present considering they are not sufficiently subject ment in evidence to Professor the pay of other local anthority to market forces." groups, nurses supplementary medical professions, teachers and university technicians. Hugh Clegg's Comparability Commission published yester.

Review

The Government urges that Commission to press ahead with e review of oxisting methods of comparability and to design new nnes where necessary. It hopes some of the approaches in the original reports resulting factory means of determining pay and "historical comfrom pressure of time will ba eliminated in later ones. The Commission's rejection of comparisons with groups whose own pay is determined

Yesterday's evidence to the Commission has been drafted

Union talks on new Times row

Sy Our Labour Editor

PRINT UNION leaders met yesterdsy to try aod resolve a demarcation dispute at Times Newspepers that has erupted only days before The Times is resume next Friday. due to re-appear on Tuesday. A spokesman for the manage ment described tha affair as "e silly little dispute" and said be was fairly confident It would be

sorted out. It centres on control " counter-stackers," naw two machines which stack that papers as they coma off the

oresses. was prepared to treat member According to manageme sbip of the Community as an button determining the open question, dependent on each successive Issue being machina's speed is under the control of the National Graphical Association, but members of the National Society of settled in accordance with

national requirements. Britain's situation within the Operative Printers, Graphical and Media Personnel bave custo-Community would then be transformad and without break marily sbared the work, at ing up the Market, or breaking any laws the country would be eble to follow its national aims least when The Times is being printed.

An egreement covering operation of the new counter-stackers Until there was e degree of sovereignty restored all Mrs. Thatcher's fine words including ber "not later than Dublin" was part of the overall settlement following the company's long dispute. It says the status quo shall epply, but there is argument about what the status statement on reform of the Budget would be seen as empty quo was.

The company does not believe the dispute will hinder republication next week.

urged

of the Chubb Group, was yester-

to be inappropriate because

NE NE N

Government, must be seen to be fair and it hopes that future Commission reports will contain enough information to satisfy outsiders that a balanced and representative selection of comparitors bas been echieved. The Government recognized that its submission was asking much of the Commission. Taking account of relative efficiency, job security and lsbour supply raised difficult theoretical and practical issues. "Nevertheless the Government believes the Commission must woose own pay is determined believes the Commission must by regular comparison is en-dorsed by the Government. It work is to beve the full con-"shares doubts" over the use fidence of the public."

Seamens' pay talks reach deadlock BY OUR LABOUR CORRESPONDENT PAY TALKS between the foreign-going eble seamen from National Union of Seamen end £97,93 to £111.87 per week. · Pay negotiations were also h

Financial Times Saturday November 10 1979

the Geoersl Council of British progress last night on behalf of 150,000 agricultural workers Shipping failed to reech a conclusion yesterday and will who are seeking £100 for s 35-bour-week and other improve-During yesterday's session the ments including extra holidays employers did not improve the total value of their offer-19 and improved overtime rates. During a break in nego-tiations Mr. Jaek Boddy, general per cent, in lice with last mooth's settlement with the

secretary of the National Union Mercbant Navy officers - bnt of Agricultural and Allied discussed alternative ways in which it might be distributed. Workers, said that an offer had been made by the employers but there was no way in which At aarlier negotiations tha NUS rejected a pay and grade' the union negotiations could restructuring offer which the regard this as acceptable. employers estimated would have It is understood that this was employers estimated would have added 15 per cent to the for a rise of 14-17 per cent on industry's wage bill and the present basic rate of £48.50 increased average earnings for for a 40-hour week.

TUC chiefs to Expansion at visit Ulster Chubb's plant

TUC LEADERS will meet the Northern Ireland committee of the Irish Congress of Trade Unions in Belfast on Monday.

CHUBB CASH of Brighton, part Led by Mr. Len Murray, TUC general secretary, the delega-tion will discuss industrial and social problems, and the effect of public expenditure cuts

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day urged to expand production instead of going abead with 85 proposed redundancies next The delegation will consist of Mr. David Basnett, chairman of month. Mr. Chris Darke, divisional Mr. David Basnett, chairman of regeniser of TASS, the white the TUC economic committee, orgeniser of TASS, the white collar section of the Amal-gamated Union of Engineering Workers, said that his union was "absolutely opposed" to the redundancies. the TUC economic committee, Mr. Ray Buckton of ASLEF, Mr. Ken Gill of AUEW-TASS, Mr. Doug Grieve of the Tobacco Workers and Mr. Alan Sapper of the ACTT.

THE Mr.

day. The survey shows that from e

The cold winds of recession are blowing

THE FASHION industry bas suffered a terrible summer and sutumn. High street shop windows are covered with notices of special offers and early seles in the months that re normally neak selling times is suffering. or been told not to exceed them sutumn. High street shop windows are covered with notices of special offers and early seles in the months that re normally neak selling times is suffering. or been told not to exceed them sutumn. High street shop windows are covered with notices of special offers and early seles in the months that are normally peak selling times. Shops are over-stocked and Even a company as stable as lesperate to clear the rails. Marks and Spencer bas felt the Buyers have bad budgets cut need to rasct swiftly to lower Shops are over-stocked and

desperate to clear the rails.

UNIT TRUST AND **INSURANCE OFFERS**

turn is suffering.

Arbuthnot Securities Ltd.	
Henderson Unit Trust Managemnt	
Save & Prosper Group	
M & G Group	
Gartmore Fund Managers Ltd.	
Tyndall Assurance Ltd.	

TODAY'S TRAVEL ARTICLE and ADVERTISEMENTS appear on Page 23

Page

FPS

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13

Another indication of the revolution thet has hit the high street has been the selling of two smsiler chains, Dorothy Perkins and Van Allao, to Isrger groups (Burtons and Ricbard Shops respectively) where bulk

prospects.

upon at bome.

tendeocy of the weather not to confirm to any pattern, the whole clothing industry was also badly bit by the VAT iocrease, which effectively put 15 per cent on the price of garments buying and opportunities for cost control can offer better that already seemed very costly. The industry did not derive ne industry did not derive much benefit from the pre-VAT spending spree and tha effect of the tax reductions has not yet Even some "blue-chip" com-panies are willing to admit they are experiencing bad times. fully worked through.

Burberry yasterday aonounced a special "Overcoat Furtnight" However, msny in the fashion industry feel the troubles go even deeper. Some blame the from November 20 with nver-coets reduced by 20 per cent. retailers. Until now many stores, particularly in London's West End, have had it too easy. Now Jaeger admits bome sales heve not been as bigh as was hoped, but tha company is in that the number of tourists has the beppy situation of baving s dwindled, the pound is stronger and conditions more difficult. continually axpanding oversess aggressive selling is needed and the retailers seem lost.

market which now accounts for some third of total turnover. Like Reldan, whose licensing deal with Taroya was announced yesterday, Jaeger bas elso turned to Jspan to find the msrk-ups as their own response to rising costs. Whereas seven growth that cannot be relied yesre ago if a stora bought at £10 it would sell for £15, giving a return on selling price of 331 The reasons for the malaise are complex. One lerge, success-fui middle-of-the-rosd msnuper cent, now they tend to buy for £10 and sell for £23, giving a 561 per cent return. This has facturer said: "The trouble put up the price to the pnint

started with s difficult wintar season following on the beels where the customer has said "ennugh is eoough." of a difficult spring." The summer never really happened so this stock could meanwhlle Manufacturers happenen so this stock could ba moved only by drastically reducing prices, and thus profits. A prolonged warm autumn kept buyers away snd tha coat business-normally

sales by announcing selective flourishing by now-has hardly "I regularly beat infistion by price cuts-though as one begun. With the Christmas rush 50 per cent by dint nf careful fashion scene commentator re- starting and January sales not planning and forward buying." it is generally admitted the fashion designers have got this year's line badly wrong-an

bluster.

BY LUCIA VAN DER POST

even bigger disaster than the midi-skirt several years ago. The public does not like what It is curracily being offered. Io the spriog it did not like the brightly-coinured look and this winter women have turned against the tighter, leanar, mire disciplined look which is un-doubtedly hard to wear.

Ooe smaller and more adventurous fashion groups said the whole industry is in search of a naw direction. The ethnic look-readily accepted by many

women becsuse it was sttractive and easy to wear-is nnw plsyed nut. The new silbouette is difficult to wear, and the public do not want it. It is no socident that the more classic, middle-of-the-fashion-rosd companies are suffering least. The fashion industry for tha

Retailers have bacome moment is poised, waiting fur accustomed to increasing their something in bappen. Some feel the current recession is merely temporary and all that " confidence. neaded is enthusiasm and a steady

band." Others feel that recovery is likely to take a little longer, probably not being felt until

next sutumn. Certainly this recession is likely to lead to somathing of a sbake-up with several less wellbave been expected to cope founded companies going to that representative on the NUM exe-with rising costs by increased wall. Everyone seems agreed, cutive, succeeds Mr. Jack Duan, bowever, that a smeller cake is Mr. Duan, area secretary for 20 wargins. As a buyer for snother on the way and the scrsmble for years, is also a Communist party large, successful company said: s share is going to be tough. founded companies going to that

Plea to pickets at Charing **Cross Hospital** By Our Labour Staff

MR. PATRICK JENKIN, Social Services Secretary, last night urged hospital workers to lift their picketing of the Charing Cross Hospital, London, which has stopped taking admissions because of the ectim.

About 50 engineering workers are on strike over the dismissal of a colleague. Their pickets have turned away oil tankers.

Mr. Jenkin said: "Any indus-trial action which barms the treatment of sick patients is indefensible and inhuman. The trade unions are quick to criticise Government when health authorities have to make economies."

Civil servants at a social security office in Kennington, London, were told by the Department yesterday that they would be sent bome without psy if they did nut end their protest against staff lavels. Their unions promisad members full support.

Miners choose Communist

MINERS in Kent hava overwhelmingly chosen Mr. Jack Collins, a Communist, to be general secretary of their area of the National Union of Mine-

worbers. Mr. Collins, Kent minars' representative on the NUM exe-cutive, succeeds Mr. Jack Dunn.



The irrepressible Bernard Levin. Back next week.





THE WEEK IN THE MARKETS

Bleak days of rising rates

The stock market has been Sainsbury next week. Possibly through its worst week since analysts will rework their was a rise in Minimum Lending price movements towards the Rate, and the general feeling end of the week could give was that an increase had merely some indication of the latest Mining Finance been postponed in order not to thinking in the City. damage the prospects of the Government's BP share sale.

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At the beginning of the week interbank rates had moved above 15 per cent—already quite high enough to induce extreme nervousness in both gilt-edged and equities. But the real bombshell came on Tuesday, when the October banking figures showed that credit demand remained very strong and suggested that money supply growth was far from heing under control. Since then gilts have tumbled, with yields of nearly 15 per cent on the highest-coupon five year stocks and 141 per cent at the longer end of the market.

Equifies did manage some sort of a rally yesterday, and the BP issue was safely oversubscribed after giving the underwriters a few unhappy moments. The basis of allot-ments will be announced on Monday.

Fast food

weeks' trading, City expecta-tions had ben pitched around the f18m mark.

Sainsbury certainly seems to be doing well, with volume growth of around seven per cent to supply General Motors with and a small increase in its micro fuel injectors for diesel market sbare. Impressively, the company was able to pusb up profit margins at the same time.

The closing months of the year should see an acceleration in new store openings-seven are planned against just two new sites in the first half—and inflation should be moving in the company's favour. The rise in food prices is pushing up its sales revennes, and its own wage awards will not come round till

April. However, analysts bave not tempted to write-up their full year projections by very much in spite of the interim turnout. One reason for the good interim rise in profits is an internal cost ruse in promis is an internal cost cutting exercise which is unlikely to be repeated in the current half. Full year fore-casts are now in the region of £38m to £40m against £32.6m. The broking fraternity will be of the Prime Commission after attending a conference with the election. Whitbread, esti-

BEST AND WORST PERFORMING and a £3.4m upturn in the UK the bleak days of early estimates in light of this get-February. All that was missing together. Sainsbury's share Oils

Still in gear

Lucas Industries also caught All-Share Index the market on the wrong foot and, although down by \$2.4m, profits for the year to end-July were well ahead of most ana-lysts' forecasts at £70.74m. Investment Trusts Toys and Games Hire Purchase Second half profits were almost double the level of the first six months and the components

LONDON ONLOOKER

manufacturer clearly recovered swiftly from the Ford strike and

the transport dispute. encouragingly Exports, climbed by a quarter to £191m while indirect exports reached £205m, despite the strength of sterling which peaked around the financial year end. The subsequent currency' decline was

supported by continued export J. Sainsbury left most of the growth, but Lucas now has to analysts' half-time forecasts way cope with the effects of the behind when it reported a engineering dispute and comprofits jump of a quarter to panies reporting during the £194m this week. Prior to the week to a September year end announcement of the first 28 confirmed fears that the effects of the disruption have been very severe.

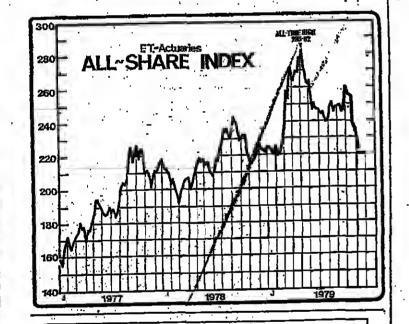
Nevertheless, Lucas has an interesting long term future as the £30m deal signed last month power cars illustrate. Analysts find it significant that Lucas had the expertise to beat off strong competition for this contract and believe that, due to its

size, international spread and technical "edge," Lucas will be well placed to win substantial orders for the "world car," The aircraft division, however, is still disappointing. Despite a very strong order book, the trading surplus here slumped from £3.51m to £1.65m

on a turnovet of £119.08m. If rationalisation can lift aircraft profits out of this trough, the impact of any further decline in the uncertain UK car market would begin to fade.

Defying gravity

How relieved the brewers must have been to see the back



to offset a falling milling contribution and leave interim profits 17.5 per cent ahead at % change £39.6m. 4.3 -10.5 The baking interests have -11.5 been belped by a price increase -11.6 but milling is still weak. With -11.7 about a third of the market, Miscellaneous (Financial) Metals and Metal Forming -115 Packaging and Paper Chemicals -12.5 ABF obviously suffers as the level of bread consumption continues its inexorable decline Pharmaceutical Products -- 17.3

hut a recovery in South Africa

retailing division was enough

- 17.8 but the second half should still benefit by the elimination of The size of the pay award will fom strike losses incurred in naturally dictate the next bread -18.5 -19.3 Property Lt. Electronics, Radio, TV -- 20.3 the corresponding period of price increase. But ABF is in a position to lead the way on

mates that the Commission's intervention in delaying a price increase from March until June clipped interim profits by aome £5m. Still, the brewer managed

a near 14 per cent pre-tax improvement to £36.3m, despite the £1.5m cost of industrial disruption at the Luton plant.

No further price increases are likely to be posted until the New Year and the second half outlook suggests that they will not be necessary. Led hy Trophy bitter and the regional brews and supported by an

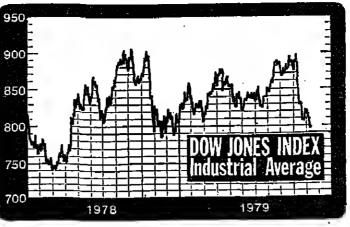
expanding presence in the take-home trade for canned beer, volume growth has exceeded the national average. The Rawlings mixers and R. White's lemonade brands have also contributed usefully BP while wine and spirits have substantially increased sales. Annual forecasts are now settling on something like £62m pre-tax against £54m. Whether

the competition can maintain the same pace remains to be see

Unleaven bread Associated Britisb Foods had been on a plateau for two years

1978. The forthcoming round of pricing policy and may decide vage negotiations will be not to pass on higher costs in wage critical but, if ABF can maintain full. industrial neace, profits for the Thorn has agreed merger industrial peace, profits for the Thorn has agreed merger full year are expected to hit terms with EMI-a good deal

EMI



more generous than its original £95m pre-tax against £78.9m. bid, and rather too generous for the market, which has marked Thorn shares down to 326p from s level of 410p before the bid was first made public. EMI sbareholders are now being not to pass on higher costs in offered 28 Thorn shares and £58 of convertible stock for each

100 EMI sbares.

The following table lists the changes in the FT 30-share index and its constituents over the six months since the all time high was attained on May 4, the day after the General Election. The FT Government Securities index is also shown.

% Price Change y'day May 4 420.9 —24.7 1979 High 558.6 Lov 412. Ind. Ord. Index 162 -16.7 80 85 Allied Brew. 81¥ 56 -29.0 BOC Intl. 574 18.9 122 -29.8 127 Beecham 356 226 228 -33.3 Blue Circle 238 154 157 --33.2 Boots . 209 151 -24.9 157 Bowater +18.4 406 220 364 59 123 -50.0 Brown (J.) 61 69 51 -23.9 Cadbury Sch. 52‡ -29.3 122 79 82 Courtaulds 259 198 -13.3Distillers 216 80 46 47 -41.3 Dunlop 81 147 140 +22.8 456 311 -29.1 GEC 319 390 -22.3 603 400 Glaxo

	Price	% Change	197	9
	y'day	May 4	High 1784	Low 110]
Grand, Met.	129			
GKN	243	~21.1	308	226
Hawker Sid.	· 154	42.1	278	150
1C1	330	20,3	415	314
Imperial Gp.	801	-24.8	108	78
Lon. Brick	60	- 16.7	79	59
Lucas Inds.	207	~-33.2	310	195
Marks & Sp.	87	~33.1	134	83
P. & O. Dfd.	104	+20.9	119	71
Plessey	111	+ 3.7	131	101
Tate & Lyle	142	- 9.0	188	127
Tube Invs.	276	-36.7	436	272
Turner & N.	111	-33.1	176	108
UDS	78	-33.3	120	76
Vickers	118	-43.8	210	107
Govt. Secs. Index	65.48	-13.7	75.91	64.64

Eastern thunder

for 760.

Many analysts have publicly

staked their reputation on the

view that this particular bench-

mark is the one at which the

market will start to recover.

Others have gone for 780, others

At any rate yesterday was the

right day for the market to attempt a rally above the 800

mark and encouraged by a further indication on Thursday

evening that the rate of growth

Another factor interpreted by

to political rather than market

pressure in making its judgment

Last week Mr. Alfred Kabna

about interest rates.

TELEVISION CREWS were its smaller brethren will deal combing midtown New York with this blow to morale. this week to satisfy their apparently bottomless appetite for public reactions to the Iranian crisis.

هكنامز التص

"What do you think about the Iranian situation," the microphone waver demanded of a stumpy young man wearing a baseball jacket. "I'd say it's time we showed some backbone out there," he said, and turned from the microphone through the small crowd of approving spectators.

in money supply may be easing, With the Shah under treatthe rally duly took place. By noon most of the gains had been ment for cancer in a New York nospital the country links with beld with the index up 7-at 804.51

NEW YORK some as encouragement was the fact that Citibank lifted its prime lending rate yesterday only to 151 per cent rather than the 16 per cent expected. IAN HARGREAVES

The interesting thing about this last. argument—and it is the pre-revolutionary regime in Iran bave been given new symbolic strength. The seizure of the U.S. Embassy is starting interesting only as an argument rather than a convincing explanation of what happened to provoke anger and frustrathe market—is that it suggests the market ought to be glad that Citibank responded tion among Americans.

Wall Street, capable of bolt-ing st a whisper, has responded predictably to this thunderclap. In the first three days of the week the Dow Jones index lost over 20 points and by the close on Wednesday was at its lowest closing level for the year and below the 800 mark. This hlue chip index has now shed almost 100 points since the beginning of October.

cance by experts who are eagerly divided as to how the

New York Stock Exchange and

the President's chief inflation adviser, said bluntly that be saw no sign of inflation going back to single digits and that the cost of money—along with oil, were the two objects of blame. Because of the curious score board psychology of markets, tbe crossing of the 800 threshold **CLOSING PRICES** on 30 industrial sbares monitored by Dow Jones is considered a matter of some signifi-

Close	Changes
812.63	-6.31
806.48	-6.15
796.67	-9.81
797.61	+0.94
	812.63 806.48 796.67

Should you base the rest of your life on the past seven years?

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That's why they're very careful when it comes to choosing pension plans.

knows he must look for in a retirement plan.

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Hoare Govett talks to the private investor

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Heron House, 321 High Holborn, London WC1V7PB They look at the facts.

Well, here are some facts. For the past seven years, Planned Savings, an independent and authoritative financial magazine has surveyed the performance of self-employed pensions and has placed National Provident Institution's Self-Employed Retirement Plan in the top four for performance, every year.

That not only shows ability. It shows consistency, something every self-employed person

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Because the premiums you pay can earn you full tax relief.

If you're interested, write or telephone J.G. Fisher, National Provident Institution, 48 Gracechurch Street, London EC3. Tel: (01) 623 4200.

Mannel

And we'll send you a booklet which shows exactly what the facts are.

FINANCE AND THE FAMILY

Jointly owned house and CGT

BY OUR LEGAL STAFF

Because I snppose of my lack of means, a building society would not give me a morigage to buy my house unless my father, who does not live in it. appeared on the deeds as jeint owner. Does this mean that if I were to sell the house at some time or other, he would be liable to capital gains tax? In cases of your sort, the Inland Revenue looks for the beneficial interest. If your father is part legal owner of the bouse but has no beneficial interest in it, any gain in its capital gains tax, so far as he was concerned.

Unpaid rent of

a boat store

The owner of several boats in a boat store I own has ignored my demands for cent. Am I legally entitled to sell boat to recover my rent, returning him any extra money? No, you must first serve notice requiring the tenant to remove the hoats. If your letting is by a written or oral lease you may be able to distrain on the boats, but this is a complex area of the law in which it is unwise to move without profes-

A corrective

account

aional advice.

My father-in-law died last year and I obtained letters of administration. I valued his trade premises, which are let, at £5:600, but it now appears that the tenant wishes to buy

Establishing a boundary thirty five years of his

occupation.

My neighbour has trespassed onto my land (hack garden rear) to the extent of 14 inches encroachment by 21 feet long with the erection of a garage. He previously removed the then pbysical houndary and the post (to which my garden gate bung). My Deeds do not show any measurements at all. Which course of action may I now " take in order to establish the boundary line? I have been the freebolder of my property for the past ten years having enjoyed the said physical boundary for this period as bad the previous owner for the consult a solicitor.

and the second second

and will pay around £10,000. This means a large sum in capital gains tax. Is there anything I now can do? You can file a corrective Inland

Revenue Account arising out of the more accurate determina-tion of the value of the premises arising out of negotiations in the market.

Separation and roll-over

sale would not appear to attract I helped my busband in a business for 25 years. It is now being sold and a liability to to £9,000 of capital gains tax arises, which will be allowed to roll-over " in view of his having another business. Meantime my husband has left me.

What please is my position in this connection? We think that the court would take into account your contribu-tion to the business which was sold and would require the benefit of the roll-over relief to he shared. However it is by no means certain that this would be done; much depends on the full financial circumstances of both parties.

Reclaim of

VAT Input tax Our commonity college has been operating a licensed bar for some time and it seems likely we shall have to register for VAT. It therefore seems to us that we should try to reduce our stocks to as low as possible when we seek registration, as this will clearly

npset our operations. We are

If you can establish by clear

evidence where the boundary

line ran before your neighbour

interefered with it, and that the

boundary was in that position

for at least 12 years before then, you can establish your

right by an action for a declara-

tion in the County Court, with

or without a claim for damages

for trespass or for an injunction to remove the encroachment.

However it is not always easy

to obtain sufficiently precise evidence when dealing with a measurement as small as 14 inches. You would be wise to

wondering if there is any way of ensuring we do not pay output tax on goods for which we cannot claim input tax. Or

have we got it wrong? The problem yon are concerned with has been dealt with by the VAT regulations. When an organisation is newly registered for VAT, the Customs and Excise automatically supply a Form VAT 421 which asks for

information regarding stocks on hand at the date of registration. Providing this form is com-pleted to the satisfaction of the Customs and Excise, any VAT chargeable on such stocks will be recoverable. You might care to obtain the form from your local VAT Office in advance of

registration, so that you will be able to see the conditions neces-aary to reclaim the input tax.

Destroyed share

certificates

coinage.

prices.

I inherited some shares from my uncle who died intestate 2 years ago, the certificates for which were lost in an air raid during the last war. I have written to the company

secretary more than once, but have received no reply. What do you advise, please? Technically your remedy is to

Roman ways

NOW THAT intense activity in. presentation of I Chaudius and

make application to the Companies Court for an order directing the company to enter the administrator of your uncle's estate on the register of shareholders. However, it

may be that a less costly course would produce a result, e.g. if you instruct a solicitor to take the matter with the up company.

Overcharging a

second charge Could you please tell me the meaning of the words "overreach a second charge " in the following, dealing with unregistered land purchase? " You are aware that our client's bankers sell as mortgagees under the power of sale

contained in a legal charge. dated The charge in question ... will overreach a second charge."

The phrase means that the security for the charge is taken away (on the sale) and there is substituted the right to be paid out of the proceeds of sale after the payment thereout of any prior incumbrancers. Thus the purchaser of the land from a mortgagee is not concerned with the fact that there may be other charges which rank after the mortgagee who is selling.

MANY PEOPLE, particularly in the over-50 group, are nervous enough about seeing their own GP. But when it comes to an examination by a strange doctor, nervousness sometimes turns to panie.

They prefer to stay ignorant of anything that might be wrong with them-knowledge often causes more problems than the complaint itself.

Such attitudes can cause difficulties when it comes to taking out life assurance, since a life company may demand a medical examination by a doctor of its own choosing.

The life company actuary calculating his premium rates must consider three factorsinterest OD. investments. expenses and mortality rates. Under the last element, the sctuary, using tables based on past mortality statistics, calculates his premium rates and what he regards as a standard life. This is a somewhat abstract concept aimed at predicting which persons have a normal

pared to accept younger people at normal premium rates withexpectation of life. When the life company out medical evidence up to high receives a proposal for a contract, the task of the underwriter is to ascertain that the proposed comes within the category of a standard life. For young "lives " the right to seek medical (people under 50) and low death evidence should it be concovers, this decision is taken on sidered necessary. the answers to the questions in the proposal form.

For young lives, the mortality element makes very little medical difference to the premium rates and any extra risk involved is usually outweighed by the cost asked to undergo a medical.

When the doctor is a bogeyman

of getting the medical evidence. It is among the elderly that and the extra administration. a fear of a medical examination Life companies, under an is most strong. Many over-50s agreement with the British will not seek life assurance for Medical Association, pay doctors the sole reason that they might £12.75 for a medical examina- have to be medically examined, tion and £8 for a report on the proposer's past medical history

JOHN PHILIP

be paid by the life company,

even if the contract is not pro-

So life companies are pre-

ceeded with.

To such people, the launch of a life assurance plan under which acceptance was automatic must have been a dream come true. They needed some form INSURANCE of life assurance, and it overcame their aversion to a medical

examination. bouse hopes to increase this limit sometime in the future. Lloyd's Life launched its Seniorplan in February, 1977, from his own doctor. This must with tremendouo success. This week Charterhouse Magna normally seek medical evidence for this level of cover. launched a similar scheme with its Long Life. Lloyd's markets A man could get two-thirds more cover for the same pre-mium, a woman nearly double. soley through brokers. Charterhouse by direct sales. Lloyd's Life has received letters from Prospective policyholders should ask whether it was worth it just to avoid a medical. policyholders thanking them for

sums. Sun Life's limit for young the opportunity to have life "lives" are £100.000. But the cover with no examination. life company always. reserves But persons interested in such the right to seek medical

contracts should assess the costs. Both these plans are whole life The older the proposer, the more important becomes the non-profit with the sum assured, which is fixed in money terms payable on death. The actuary has made very conservative estimortality element and the nonlimits come down dramatically. It is more likely mates of mortality rates, since he is venturing into the that an elderly proposer will be unknown.

coins?

put his profile on the humblest Aesthetically, the coinage of Caligula bore signs of technical

wards normal.

and artistic improvement. Portraiture was handled with a greater degree of aensitivity and more imaginative use was made of group composition. A fine, example of this is the bronze sestertius, with the seated figure of piety on the obverse and a reverse showing Caligula performing a sacrifice in front

of a hexastyle temple. It is one of the 70 hots of bronze coins in Sotheby's sale next Wednesday and is worth around £150 to £170. This is near the upper limit of about £200 which the semblance finest and carest of Roman bronze coins fetch tiese days, authority. but in what other medium

would one find an object of art 2,000 years old at that price? An angument grequently put about by the prejudiced and ignorant is that Roman coins are difficult to understand because of their Latin inscrip-

usually more readily deciphered than the coins of Hanoverian Tulers out lengthy titles were reduced to a string of initials. On the sestertius of Caligula,

Charterhouse's actuary has taken the latest table of life assurance mortality and assumed that the mortality of men for this plan will be that of a man seven years older. He has allowed only a two year age reduction in rates for women instead of the usual four women

instead of the usual four years.

To cover himself against dying clients, he has limited the

death cover in the first two

years to a return of premiums

with interest at 10 per cent.

The cost of these assumptions

unless the death is accidental.

is shown in the table. This com-

pares the sum assured obtained

on a whole life policy from City

of Westminster Assurance, a

company among the leaders in

this type of contract, with that on Long Life. The maximum

sum assured available at pre-

sent, is £2,000, though Charter

City of Westminster would not

Experience in the U.S. and

Holland, where no-medical con-

tracts are not uncommon, sup-

ports the stance taken by the

actuary. Initially, when these

contracts first appeared, the

proportionate number of death

claims was beavy. But these

dropped off as more persons accepted the contract, and the

premium rates came back to-

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ALCONT -

* portection

facing the pr

his name is rendered as G (for Galus) CaesarCaliguia (bootee) being merely a nickname. After reference to his kinship with. the divine Augustus come PM (Pontifex Maximus - chief priest) and TRP (Tribunicia Potestas), the tribunician power ssigned to the empenor originally as a democratic safeguard against the Senate but used by Augustus and his successors as. an effective means of wielding absolute power with som of constitutional 1

The reverse bears the large letters SC (Senatus Consulto with the advice of the Senate) . which paid hip service to the nominal authority of this demo-100 cratic institution, but signifi-cently, this is surmounted by the cryptic DIVO AVG Indicat Ξ. ing a sacrifice in the deified ****** Augustus - permaps symbolising the trittoph of imperial rule

the field of precious metals is subsequently driving antique gold and even Erskine's m y by Robert numismatic prosilver coins heyond the reach grammes. Both have brought to of most collectors, more atten- life the astonishing array of personalities portrayed on tion is focused on base metal Imperial coins. It was Augustus Caesar him-The extraordinary reluctance of Britain to issue subsidiary self who introduced the concoins in copper or bronze until cept of portraying a living this was forced on them by the person on Roman coins but for

Napoleonic Wars means that many years this was confined British coinage offers relatively to the gold and silver issues. little scope in this medium. Augustus used these coins not only to publicise himself and Other countries, in other his imperial virtues but th promote the images of his times, bowever, bave bad no such restraint and there is immense scope for the collector family.

In this manner coins were looking for coins at reasonable employed to further the idea of a bereditary system. In the period sbortly before the birth Classical coins, so long the closed preserve of the scholar, are particularly well-suited to a re-appraisal. The market in of Christ the minting of coins was conducted at Lugdunum Roman bronze coins, for (Lyons) and the Roman mint example, has been steady if was closed down. In the reign unspectacular. The barrier of of Tiberins (14-137 AD) there indifference to these admirable was a revival of the Roman coins bas been breached mint, solely for the production recently, first by the television of bronze coins.

coincided with the Introduction of much more interesting and varied designs. While Tiberius used gold and silver coins to portray his deified Stepfather Augustus, his dreadful mother Livia, his ill-fated son Drusus and even his grandchildren Gemellus and Germanicus, the pronze coins were confined to allegorical motifs such as piety, clamency, moderation justice.

The resumption of bronze

coinage at Rome about 22 AD

When Tiberius died in 37 AD he was succeeded by bls great-grandson. Caligula, son of Germanicus who bad been murdered 18 years previously. Caligula grew up in an atmosphere of palace intrigue and assassination which gradu-ally eliminated other contenders to the imperial throne. The most vicious of the emperors, Caligula was cor rupted by the Greek and Eastern princes who resided at

and unhappy reign of three years his coins featured the defield Augustus and also his immediate predecessor Tiberius whom he attempted to have deified There was a tentative move some years ago to rehabilitate Caligula and discount history's

version of his life and times as senatorial propaganda, but it had to be admitted that his only. positive contribution was to exand

COINS

bronze coins.

JAMES MACKAY

the imperial court (as hostages for the good bebayiour of their

be peoples). He had a mental weakness cult of imperial divinity could obscure than, say, modern Augustus — performed power merely be advanced, and what better. British coins which also have ing the tribuph of accentuated. During his brief way of actileving this than to Latin inscriptions, and are over the people.

Roman

tend imperial portraiture to the This was part of a campaign,

doubtless inspired by his Greek . cronies, to secure divine bonours for him. By making bimself more familiar to the.

A new investment concept from Henderson

Cabot **Smaller** Companies **Dividend** Trust

Income and Income Growth

The restructured Cabot Smaller Companies Dividend Trust, formerly Cabot Unit Trust, offers an estimated current gross yield of 10.5% which represents one of the highest yields currently available from a unit trust primarily invested in ordinary shares. An element of the portfolio will be invested in preference shares to enhance the level of income. It is the managers' aim to select shares of smaller companies which provide a high initial yield and prospects of improving dividends so that the trust will maintain 8 pattern of increasing income distributions.

Capital Growth

Cabot Smaller Companies Dividend Trust will have a wide-ranging portfolio invested in shares of carefully selected UK companies which are expected to show above average capital appreciation, and will have also a small element of preference shares. Interest rates are currently at a historically high level and we expect that the fixed interest element of the trust will produce capital appreciation when interest rates decline

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as a long-term one.

Quarterly Income Payments

Cabot Smaller Companies Dividend Trust has been designed for those who require a high and regular investment income. The first distribution due on units

purchased under this offer will be paid on 15th March, 1980. Distributions of income will be paid

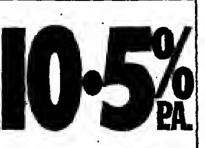
quarterly on 15th March, 15th June, 15th September and 15th December each

The Future for Smaller Companies

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Many smaller companies have good management and the flexibility to expand and to show increased levels of profitability and dividends despite the current overall economic climate. One of the factors behind the recent weakness in the price of ordinary shares is the high current level of interest rates. We believe there are good reasons for expecting interest rates to fall over the next year and that the attractions of high yielding ordinary shares, both for income and capital growth, will become more apparent.



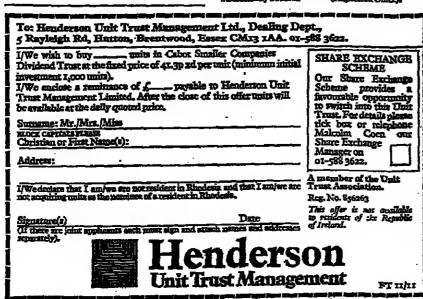
Estimated Current Gross Yield

*A high initial income

*Prospects of improving income

*Prospects of capital growth from investment exclusively in smaller companies

***Quarterly Distributions**



Experienced Management

Henderson Administration, established in 1934 and now managing funds in excess of 4400 million, has considerable expertise in managing income trusts and has established

many regional contacts which ensure close supervision of the progress of smaller companies. This trust will now be run by the same management team who have demon-strated above-average long-term capital and income performance in their management of other Henderson income unit trusts.

To Buy Units

You may wish to ask your professional adviser whether you should consider an investment in this trust, or you can invest direct by using the coupon below. This offer of units is made at a fixed price of 41.39 xd, and will close on 16th November, 1979 or earlier at the Managers discretion. Units will be available after the offer closes at the price quoted in the daily press. Unit Prices and yield will be published daily in the Financial Times.

Additional Information

Commission of 11 % will be paid to recognized Commission of 14% will be paid to recognosed sects. An initial charge of 5% is included to the offer price. As a manual charge of 4% (phus VAT) of the value of the trust is deno-ted from gross income to cover administrative costs. To sell units, endorse your truit certificant egd send it to the Managers. Payment within seven working Contract notes will be inned and unit ceptifics will be forwarded within siz weeks of payment. arwartent. Is of payment. Williams & Giyn's Trattee William Bank Limited. Managers Headerson Unit Trust Management Ltd. II Austin Friars, Landon ECaN 2800 (Residenced Office)

with the life

INITIAL OFFER CLOSES 16th NOVEMBER 1979 SAVE & PROSPER INTERNATIONAL BOND FUND Exchange control abolition creates a new investment opportunity

To enable private investors to take full advantage of the ending of UK exchange controls, Save & Prosper are launching a new unit trust, the International Bond Fund. This Fund provides you with

the opportunity to acquire or increase a holding of interestbearing securities on an international basis.

The Fund's objective

The objective is to provide the best possible total return for unitholders. It is expected that this will be achieved by active management in order to secure the beneficial effect of changes in interest rates and exchange rates. Income will not be the primary

consideration having regard to the fact that interest received by the Fund is subject to UK Corporation Tax. However, the Managers will aim to produce a stable level of distributions.

GENERAL INPORTATION. Dealing in units. Units may normally be bought or sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspond price quotations pending their revalu-ation. Unit certificates will normally beforwarded within 14 days. auon. Unit certificates with normally be forwinded within its days. Selling units. The Managers with normally buy back units from registered holders, free of commission, at not has then the bid price calculated on the day instructions are received, in actordance with a formula approved by the Dopartment of Trade. Units may also be sold back through an authorized speet who is shiftled to charge commission. Payment is normally made within seven days of bur receiving removaced certificate(s) or, in the case of non-certificated units, within seven days of our receiving a completed remunciation form.

uards. The trust is authorized by the Sec Trade and is a 'wider-range' investment under the Treates Invest-ments Act 1961. The Trustee is Bank of Scotland who holds the title of the trust's investments on bohalf of the unitholders.

This Act 1997, The Insteaments on behalf of the unithelief. When the list is the set of the price currantly includes an initial service charge of 45%, with a permitted rounding adjustment not exceeding the lower of 1% or 1.25p per unit. Out of this, countisators of 1.26% (pius VAT where applicable) will be paid to banke, stocharders, solicitors, accountants and qualified insurance hrokers on applications, accountants and qualified insurance hrokers on applications, accountants and qualified insurance hrokers on applications, so the state of the

How the Fund is invested. The Managers will invest in both fixed-interest and variable-rate bonds and for shorter-term investment, in Treasury Bills and certificates of deposit.

Investment policy

In selecting the Fund's investments in seasong the fund s investments the Managers will pay particular regard to the outlook for a given economy, which will find reflection in the strength of the currency and the performance of interest

rates. For example, in recent years one such currency has been that of West Germany which has benefited from high industrial productivity and the application of strict monetary policies designed to keep an abready low level of inflation in check. For this reason part of the initial portfolio will probably be invested in deutschmark-denominated securities. However, the structure of the initial However, the structure of the initial portfolio will be determined in the light of current factors. Flexibility is a particularly important characteristic of the Fund's investment approach and the Managers will pursue an active investment policy. investment policy.

Invasionent emphasis may be expected to major at different times on different currencies, including the dollar, the year and, as circumstances dictate, sterling. Remember, the price of units and the income from them may go down as well

as up. You should regard your investment as a long-tarta one.

How to invest

Units in the Fund are affared for sale at an initial offer price of 50p per unit up to 16th November 1979. Therapfier, the offer price will be the price prevaiing on the day of receipt of your application to purchase. The estimated gross initial yield is 5% p.s. Prices and the yield will be quoted daily in leading newspapers. The minimum initial purchase is \$1,000 (\$250 for existing Save & Prosper unitholders up to 16th November 1979 and £50 for subsequent purchases. To take advantage of this new investment opportunity simply complete and return the application form below, together with your remittance. Alternatively you can place your order Units in the Fund are offered for sale

Alternatively you can place your order through your usual professional adviser, normally at no extra cost.

Application for a lump-sum purchase of units in INTERNATIONAL BOND FUND

To: Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8839 Registered in England No. 700228. Registered office sectors.



THE ESSENTIAL SERVICE FOR INVESTORS WITH OVER £24,999

The Vanbrugh Investment Portfolio

Over the past decade the private investor has seen the attractions of 'a good Blue Chip portfolio' undermined by inflation and a series of economic crises. Since 1968 shares as a whole have failed to make any advance in price, let alone achieve *real* growth. Moreover the stock market has been alarmingly volatile, at its worstin 1973/74 when prices fell by over 70%.

Investors seeking comfort in the safe haven' of a building society account have of late enjoyed relatively high rates of interest and nominal capital security but all the time inflation has quietly stripped their capital and the income it produces of its original purchasing power. Since Ist January 1970 the value of £10,000 invested in a building society has been reduced to less than £5,600 in real terms, even allowing for the reinvestment of interest after basic rate tax.

Never before has the private investor stood in greater need of the highest level of professional management. This is particularly true for those with substantial capital funds who need to invest strategically for the 1980's so as to give their money the maximum possible long term protection against volatile markets and severe inflation, while organising their affairs in such a way as to minimise their liability to taxation.

The Vanbrugh Investment Portfolio has been. specifically devised for such investors.

This service (VIP for short) allows investors with £25,000 or more to benefit from all the devastating effects of high taxation and to take full advantage of all available reliefs.

Good communications

VIP offers the larger investor first-class investment management through a range of tax-efficient funds coupled with a level of personal service which would simply not be practical at an initial investment level of less than £25,000. So that he knows exactly what is happening to his money and why, the VIP investor receives:

Quarterly Investment Bulletins... analysing economic events in the UK and overseas...providing the Investment Managers' interpretation of economic and other factors as they affect each sector of the investment market... detailing decisions in respect of all Vanbrugh investment funds... quoting fund performance figures, including comparisons with relevant indices.

Annual Fund Reports ... reviewing the progress of each fund.



specialists. The value of this wealth of expertise is illustrated by the graph below which compares the outstanding performance of the Fund since its inception with the relevant FT index (adjusted to allow for net reinvested income and Capital Gains Tax) and the Unitholder Index (which reflects the average performance of all unit trusts).



The Cash Fund offers a totally secure haven during times when all other sectors look unattractive and includes a guarantee that investments held in the Fund will not fall in value.

Investors may retain strategic control of their capital by spreading their portfolio between the funds and switching from fund to fund on particularly attractive terms.

Alternatively, investors may place total responsibility for the investment of their portfolio in the hands of the Prudential through investing in the Managed Fund.

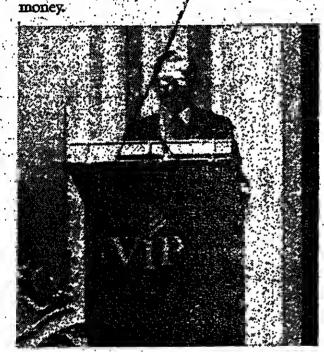
A totally balanced portfolio We defined a realistic investment policy for the 1980's as one that has safeguards against inflation, is devised to escape excessive volatility and is capable of responding flexibly to changing investment opportunities and hazards.

The Vanbrugh Managed Fund scores very positively on all these counts.

Against the only investment medium available to investors which is guaranteed to match inflation – Index Linked Savings Certificates – the Managed Fund has to date performed most creditably. The table below compares the year by year growth of an investment in Index Linked Retirement Certificates with the Managed Fund since the Certificates were first issued in June 1975.

90- Managed Fund

investment resources and expertise of the Prudential Group, while enjoying exceptionally close contact with the people managing their



Mr. Peter Moody, Join: Chief Investment Manager of the Prudential, speaking on The Private Investor in the 80%

Facing the 1980's with confidence

The underlying problems of the 1970's, especially the inter-related menaces of high inflation, oil crises and world economic recession, show no sign of disappearing. What is essential today is that any investor re-appraising his portfolio should adopt a thoroughly realistic attitude to the future. To be successful in the 80's, it will be necessary to have learnt the lessons of the 70's.

Combating inflation. Longer term investments must be linked to real assets. Property is especially valuable as the one investment sector where assets can achieve real capital growth without being subject to the persistent volatility which affects equities.

Reducing risk. The individual must spread his investments over a much wider field than in the past, taking advantage of the Equity Marketwhen conditions are favourable, Property for stability and Gilts at times of high interest rates like today. Very few private investors have the time or the ability to manage such a spread of investment. Professional help is therefore imperative.

Maintaining flexibility. It is vital to be able to respond to rapidly changing investment. conditions, so that one's capital is never 'locked in' to a sector where prospects look poor-or into the UK alone, when overseas markets are more attractive.

Minimising taxation. Investments must be organised in such a way as to escape the most Our special post-Budget Financial Bulletin was released to VIP investors within 48 hours.

Financial Bulletins... explaining how fiscal and legislative developments may influence individual investment portfolios and suggesting new opportunities or prescribing appropriate counter-measures.

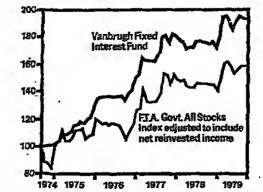
Statements and Valuations... Statements are issued after each transaction – and valuations on request. Also a detailed annual valuation sets out all the transactions that have taken place during the year.

Invitations to Investment Conferences To provide VIP investors with a chance to meet the Investment Directors and Fund Managers responsible for their investments, they are invited every year to a VIP Investment Conference. In 1979 this was held at the Savoy and investors took full advantage of the opportunity to hear the Investment Directors' view of economic circumstances and prospects and also to discuss their own portfolios with the fund management teams.

Totally professional management Vanbrugh is a member of the Prudential Group and all six Vanbrugh Investment Funds benefit from the vast expertise of the Prudential's Investment Departments. The Equity Fund benefits directly from all the resources of a company that holds over 3% of the entire UK equity market and employs over 60 equity investment by the Prudential, the country's largest commercial property owners. Since its inception in January 1974, an investment in the Fund has appreciated by 78.4% as at 30th September 1979, compared with an average of 37% for similar funds measured by the Money Management weighted Property Bond Index.

The Fixed Interest Fund offers investors an actively managed portfolio of fixed interest securities covering the complete range of the gilt-edged and money markets, managed by the Prudential's highly experienced fixed interest department.

The performance of the Fund between its inception on 23rd September 1974 and 30th September 1979, against its relevant index, is illustrated by the graph below.



To complete the range of investment funds available to VIP investors: The International Fund provides investors with the opportunity to diversify their assets overseas (now particularly attractive following the recent abolition of exchange control regulations) through a portfolio of securities invested throughout the world. 80-70-60-50-40-30-20-10-0 Year to 30th June 30th June 30th June 1977 1978

Investments in the Managed Fund are spread between all the specialist funds and the Vanbrugh Investment Managers assume full responsibility for deciding on the best distribution of assets to match changing investment conditions.

The value of this active approach to investment management is illustrated in the table below which compares the growth record of the Fund with a static holding in each of the most popular investment sectors, i.e. equities, gilts and building societies, between inception of the Fund in January 1974 and 30th September 1979.

EQUITIES	FT Ind. Ord. Index FTA All Share Index (adjusted to allow for net reinvested income and CGT)	+61.1% +89.5%
GILTS	FTA Govt. All Stocks Inde (adjusted to include net reinvested income)	x +38.1%
BUILDING SOCIETY	Including net reinvested interest *	+48.9%
VANBRUG	HMANAGED FUND	+92.9%

*BSA. recommended rate for paid-up share account

Whilst naturally the future performance of all the funds will depend on investment conditions generally, the Managed Fund, with its emphasis on investments linked to real assets, can be expected to provide investors with a measure of protection against inflation in the medium to long-term.



41/43 Maddox St. London W1R 9LA Tel: 01-499 4923 A MEMBER OF THE PRUDENTIAL GROUP

Exchanging Equities and Gilts for a VIP investment Vanbrugh offer highly attractive exchange schemes to investors wishing to convert a portfolio of quored UK and overseas securities and gilt-edged stocks into the Vanbrugh Investment Portfolio.

Please send this coupon for more information.

- TO: Vanbrugh Life Assurance Ltd.
- 41/43 Maddox Street, London WIR 9LA.

Telephone: 01-499 4923.

Please tell me more about the Vanbrugh Investment Portfolio.

NAME

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YOUR SAVINGS AND INVESTMENTS 1

Tim Dickson discusses the switch in sentiment which could push MLR to a record high

Facing the chill wind

madness" about the middle of and equities faltered. July you based your investment strategy on the assumption that interest rates would fall before the end of the year, you are likely to be feeling disappointed this weekend.

But you would oot he alone. Teams of stockbrokers and fund managers were predicting that the decision announced at the time of the budget to lift Minimum Lending Rate (MLR) from 12 to 14 per cent waa simply a short term expedient by the authorities. The effect, or so many analysts argued at the time, would be to damp down credit demand until the Government's other monetary measures started to bite.

Today, roughly four months later, the outlook is vastly different. The announcement on Tuesday that both the eligible liabilities of the banking system (roughly speaking deposits) and sterling lending by the UK clearing banks over the past month bad increased far more sbarply than expected has pro-vided perhaps the final twist to has been a story of expectations reversed.

The news, which suggests firstly that the money supply is growing faster than the target rata and that credit demand, an important factor in the money supply, is still strong. was bad for investors. Given the Government's commitment to combat inflation, the market aays, both indicators lead inevitably to the same conclusion: a further dose of the medicine administered in the hudget, namely another rise in MLR and therefore interest rates. generally.

In grim anticipation the upward pressure on short term money market rates intensified

IF in a fit of "midsummer - while gilts fell sharply Tha authorities are sitting tight. While Mrs. Thatcher was

forced to admit in Parliament that there is now little hope of averting the January mortgage rate increase (something the Government would love to

Όn September 25 avoid), she would not be drawn on the movements of MLR. optimism had become more distant on the horizon while this week the conviction is that MLR

downwards.

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decision to increase its discount

rate (the nearest equivalent to

This bad the effect of pushing up rates elsewhere, notably in Germany and France, and open-ing up the possibility of large

outflows of money from the UR

.The problem grew as a result

our MLR) to 12 per cent.

If MLR was reduced,

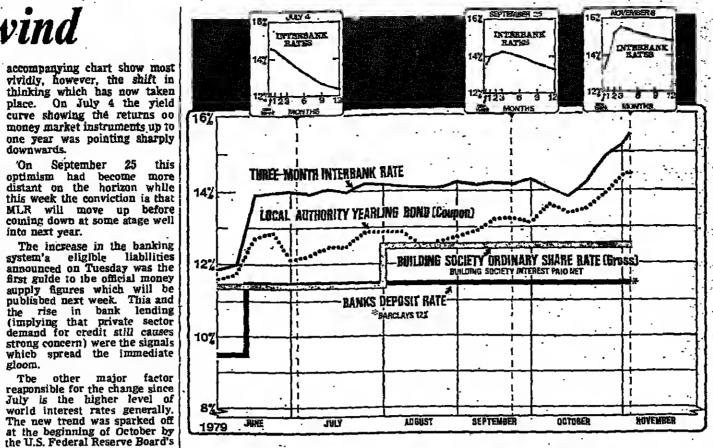
Officially one month's figures are not necessarily a reliable clue to trends and more evidence is needed before a into next year. decisioo is made. The Government may he justified in holding on, but there is no denying that the markets the cautious in optimism earlier in the year has given way to almost universal What bas happened in gloom. the meantime?

Broadly speaking there are two main reasons why expecta-tions have changed. First there gloom is monetary policy. It was boped in July that UK monetary growth (which is seen by the Government as a significant cause of inflation) could quickly be contained within the new target range set in June of 7 to

11 per cent. The money supply figures for July, August and September in fact, encouraging were, largely as a result of the Government's large sales at the time of public debt.

Optimists believed that the authoritics might take beart and use the opportunity to cut MLR. At the same time, bowever. lending by the clearing hanks was showing no signs of abating and as a result no move was made,

Until quite recently most City observers still felt there was a good chance of rates at least starting to come down before Cbristmas. The three on Thursday evening was 15.3 inset grapbs within the main fixed



Higher still and higher

basic rate tax.

One year bonds

INCOME BONDS

ERIC SHORT

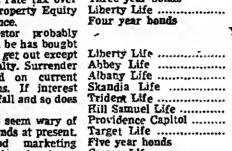
of abolition of exchange con-THE guaranteed income bonds Prop. Equity & Life The main part of the chart marketed by some life com-panies reflects most clearly the Liberty Life Merchant Investors Two year bonds current short-term interest rate Liberty Life Mercbant Investors pattern. The highest returns are offered by one year bonds. Investors can now get 14 per

one year from Property Equity and Life Assurance.

sbould wait. Once be has bought bond he cannot get out except by paying a penalty. Surrender terms are based on current market conditions. If interest If you need income in a burry then you may be advised to invest the minimum now and rates rise, prices fall and so does the cash-in value.

the rest later. Life companies Life companies seem wary of usually hold annuity quotations launching new bonds at present. for at least a week and It is not good marketing sometimes for as long as two strategy to launch a hond one week if your competitor can offer a higher return by This waiting applies particulaunching next week.

larly to self-employed people about to retire. With the "open market option " available, they Investors Interested in guaranteed income honds, bowever, can take the cash value of their still have a difficult choice to make. Should they buy a onecontract and buy the annuity from any company on the year hond for the highest yield market. If they wait they could and hope to get as good a reget a higher pension, because of turn next year when the time comes to reinvest? Or do they higher cash value and higher invest in a longer term bond for



Lloyd's Llfe Nat. Mutual Life . Source: Planned Savings.

guaranteed over a long period? ance regular preminms.

The problem is complicated by the uncertainty over whether the next Budget will clampdown on these honds. We have recently shown how the high return on these guaranteed income bonds comes mainly from the tax relief given to life assura lower immedlate yield, hut

In the next week or two there might well ba a higher Best current returns on guaranteed income bonds, net of bond yield than is available at mand." present as life companies react

to the short-term market. In Yield general, however, the investor is probably most likely to pro-14.0 13.6 fit by waiting and going for the short-term bonds. The table 13.0 shows the range of choice available. 12.6

The strong demand for mort 12.5 12.5 gages makes the Trustee Savings 12.1

Banks' entry into the home loans field this week particu-larly timely. The amounts involved are small by building Yield sociaty standards-because the 12.1 TSB group is moving cautiously towards providing a full bank-12.0 ing service, only fl66m (or 3 per cent of the TSB's total 12.0 12.0 12.0 assets) is being earmarked for mortgages in the first year. Applications have already begun 11.5 11.5 in the South East and will soon be available around the country,

Many features of a TSB loan, which will be limited to £30,000 10.0 will he similar to a building soclety advance, but it will be more expensive, . The new TSB mortgage rate has been set initially at 131 per cent (though loans could be 1 per cent below or 21 per cent above this base) On the other hand, the TSB intends to be more competitive than the clearing banks and aims to avold some of the fluctuations of the rates of its High Street rlvals.

A further blow to the societies

THE outlook for would-be rate (the best proxy for rates housebuyers this weekend is competing with the building grim. Qneues for mortgages are society ordinary share rate) already long and if the present was this week tonching 15 per gloom turns out to be justified cent, against the "remarkably either borrowers will have to stable" range of 13.75 to 14.23 per cent between July and pay more nr those queues will September noted by the BSA get longer atill.

The outlook hefore this week It seems likely that, thanks was already pretty desperate. The Building Societies Associa-tion October Bulletin published to the impact of the tax rebates last month, net building society receipts for October could on Wednesday pointed out that approach the required £550m. in order to finance demand for . But that is exceptional. On bome loans (estimated at around fibn a month) net re-ceipts would need to be runpresent trends, the net intake will meet less than three quarters of the estimated demand The Building Societies' Associ-

ation decided this week to wait and see. But when it meets in

December some thought may

well need to be directed towards

increasing the mortgage rate beyond the 124 per cent planned

The strength of the demand '

for home loans is emphasized by the BSA Bulletin's prediction

year is expected to rise to a record £8.8bn, against £8.7bn in

The number of mortgages

advanced, bowever, is expected to fall from 802,000 last year to

711,000 in 1979. A further

dilemma for building societies is

bouse prices, which are rising

" Average house prices rose by

faster than average advances.

45.2 per cent between April 1978 and Angust 1979 whereas

the average advance increased by only 19.5 per cent," the BSA says. "As a consequence, the

for January 1.

1978.

HOME LOANS

TIM DICKSON.

ning at a consistent rate of E550m per month. At the moment the BSA believes tha current underlying trend, al-though better than earlier in the year, is running at only. about £300m per month.

The bulletin says the £550m target is not attainable on a consistent basis, given societies' present competitiveness and adds: "It will require a sub-stantial reduction in competing. interest rates before societies are able to attract the funds necessary to meet mortgage de-

These words written earlier in the month, apply with even more force today. Although the bulletin's contention that interest rates should fall aharply at some stage next year is still widely accepted, the short term

says. "As a consequence, the average percentage advance declined from 67 per cent to 55.3 per cent " of the purchase implications are serious. 55.3 r Three month local authority price.



Résidence Vaugrenier offers lavisb time-owned pieds-a-terre for up to 4/5 persons at Cagnes-sur-Mer, only 7 miles from Nice Airport, and within easy reach of Andon. Valberg and Isola 2000 ski slopes. Magnificent views over the Baie des Anges and tranquil Parc de Vaugrenier.

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Please send me full debits of time ownership at Residence Vaug

and of the next 4-day inspection visits, flying out on 7th December, 14th December and 29th December (including New Year's Eve domer).

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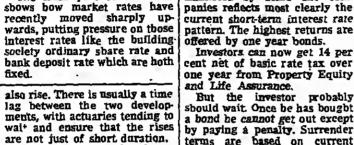
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^{thilatelics} J

is yet to come ANYBODY nearing retirement the movements in sbort-term should keep a close eye on the market, the firming of mediummovement of interest rates. term interest levels has caused Annuity rates are showing many life company actuaries to sharp increases in response to do their sums again. There the rising level of interest rates have been several notifications generally. An annuity which is of higher annuity rates this week and the accompanying a predetermined set of annual

Annuities: The best

payments, usually for the rest table shows the latest position. of a person's life, enables an If you are thinking of buying investor to convert capital into an annuity now, the best advice income, and the rates are there- may well be to wait. Essentially the market expects interest fore very much linked to medium-term interest rates. rates to rise and competition Although annuity rates are beween life companies will not immediately connected with ensure that annuity rates will



But the investor probably

ANNUITY FOR AN INVESTMENT OF LIU. Man agend 65 Woman aged 60

Annuity	Company
4	
1,712	Life Ass. of Scot.
1,712	5un Alliance
1.682	RNPFN*
1,675	Scottish Equitable
1,674	Sentinel
1,666	Norwich Union
1,664	Roya
1,662	Scottish Provident
1,662	Irish Life
1,659	Friends Provident
	£ 1,712 1,712 1,682 1,675 1,675 1,674 1,666 1,666 1,662

The friendly Society Time Assurance has higher annuity rates but nvertment is limited to £1,500.

* Lot available to the general public

Figures supplied by Planned Savings



If you require information on any of the following M&G services, please tick the appropriate box and we will send you full details.

GUARANTEED PROTECTION PLAN

A plan which provides up to £34,0001life cover from as little as £3 a month with inflation protection.

REGULAR INVESTMENT PLAN

An excellent way to claim substantial tax relief and build a tax-free capital sum from £12 a month.

INDEX LINKER BONDS

A jump sum investment to provide £20 a month for the National Savings SAYE Index-Linked Savings Contract.

SHARE EXCHANGE SCHEME

A method of exchanging shares for any M&G Unit Trust or Bond Fund minimum £2.500¢

DIVIDEND FUND

A unit trust for those needing a high and steadily	-
increasing income with prospects of capital growth	L
ue wall	

FLEXIBLE PENSION PLAN

Anyone who is self-employed or not a member of a company scheme can join the M&G Flexible Pension Plan and will obtain complete tax exemption.

02 Mr/Mrs/Mis	ss INITIALS	
SURNAME		
04 ADDRESS		
27 70 30		-
MA 534619	Hember of the Une Trust and	
Vol upplicable to Ein.	Lite Offices' Associations	

In the	land of the	e giants
MINING KENNETH MARSTON	how taking place. 11 is the bid worth some A\$465m which has been made this week hy CSR for Thiess Holdings. CSR, which used to be known	has come to eod the tax- status of gold miniog. The o is that the mine does not l large proven reserves of
	as Colonial Sugar Refining, is an Australian industrial and	only about 21 years' supply the last count. This are reserve position

A GIANT game of chess is being played in Australia as the major companies there shape up to each other in a contest to secure the mineral resources

ERIC SHORT

already owns 19 per cent of Thiess which also has substan-tial coal interests plus clvil enthat could provide high earnings gineering and motor distribuin the next decade. It is a game tion assets. in which huge sums of money cross from ooe squara to If the deal comes of --- Thiess

looks like playing hard to get-One major take-over battle it will make CSR Australia's now appears to have been resolved by the simple process leading energy resources group with a market capitalisation of of the warring predators agreesomething in the region of ing to share their prey. It concerns the rivals, Conzinc A\$1.2bn.

This would raise CSR from Its Riotinto of Australia and Australia's Western Mining Corporation, both of which bave present placing as Australia's seventh largest company to about the same level as Conzinc been seeking to acquire the BH Riotinto of Australia which is South base-metal mining and surpassed only by the giant Broken Hill Proprietary.

WMC made the higher bld, a shares and cash offer worth Another big deal that has made headlines has been the some A\$217m (£113m). Under news that MIN Holdings is to deal between the two, CRA is pay A\$30m for a 40 per cent stake in the Oaky Creek coking to withdraw and let WMC continue with its bid. If this is coal project in Queensland from successful WMC will sell to CRA America's Houston Oll and various non-aluminium mining Minerals. This will leave the and smelting assets held by BH latter with 50 per cent and the South, For this WMC will receive 19.3m CRA shares, cur-rently worth about A\$72m. Dutch group, Hoogovens Delf-stoffen holding the remaining

10 per cent. In a separate deal, Australia's Coming down to the small in-vestor's league we have had the North Broken Hill is to sell CRA shareholdings which are intriguing news of the first in the same companies for the capital raising in London for many years for the opening of most part. CRA will give 20.6m of its sbares to North Broken an Australian gold mine. To be Hill for these assets. Then exact, it is a reopening because North Broken Hill will sell 14m the mine, North Kalgurli's property in the once famous Golden Mile in Western Ausof the shares for A\$48.6m to institutional investors downtralia, bas been worked on and Of the parts of BH South

which will he kept by WMC, the most appealing is the 13.1 per cent holding in the big Alcoa off since before the turn of the century. Because of a low gold price of only US\$40 per ounce. full of Australia aluminium mining scale working ended in 1971. A and refining complex. WMC already bas 20 per cent of this concern while Aluminium few years later the mine and plant were "mothhalled " and, basically, they are reckoned to Company of America sits he still in good shape. firmly in control with 51 per

The mine is also helieved to cent and the major part of the he a good proposition at a gold price of \$300 and so with the rest is held by North Broken price now close to \$400 North Whether CRA or WMC will Kalgurli is eager to get back come out of the arrangement

into the gold mining husiness. hest in the loog run is open to This week a placing of shares at some conjecture. But al least a price of 50 cents (26p) with the plaos fit in with CRA's UK Institutions has raised stated, and politically desirable, A\$2.5m. intection to increase the size A further A\$4.05m is to be of the Australian ownership nf

sought via a rights offer to the company. After the deals existing shareholders on the the London parent Rio Tintobasis of two new shares at 35 Zine's bolding in CRA will fall cents (18.2p) each for every five to 61.3 per cent from 68.2 per sbares held on November 29. The existing shares are cur-

The assets involved in this rently 31p. deal, however, are modest in Snags? One is that the anticicomparison with what is at stake

for interf

in another major chess move pated profits may be reduced if puts are shown in metric tonces of tin conceptrates,

how taking place. It is the bid Australia decides that the time group, but again the stones worth some A\$465m which has has come to end the tax-free turned out to be very small been made this week hy CSR status of gold miniog. The other is that the mine does not have large proven reserves of ore, tion was, where did they come only about 21 years' supply at from in the first place. CSR, which used to be known as Colonial Sugar Refining, is

the last count. an. Australian industrial and This ore reserve position is mining conglomerate which has not uousual on the Mile because been notably active in the coal of the nature of the geology there; ore -tends to come in scene there in recent times. It patches rather than as a relatively continuous seam as in South Africa and new ore constantly turns up as mining proceeds. North Kalgurli is confident that this will be the case at its property. For the equivalent of 18p per share, the chances seem worth taking.

Also intriguing the smaller investors is the Ashton consorium's search for diamonds in Western Australia because if Ashton pulls off a hig success it will surely boost the shares of the many small companies which are also hot on the gem trail.

The Ashton venture, which is headed by Conzine Riotinto of Australia, has already found very promising diamondiferous deposits at its Ellendale prospect, but so far they have shown a content of only very tiny stones even though a high proportion of them come into the gem category as opposed to the less valuable industrial grades. In Octoher a new diamond discovery was announced by the

TIN OUTPUTS COMPARED

· · ·	Sept., 1979 tonnes	1979
Amal of Nigeria (tip)	135	110
Amal. of Nigeria (columbite)	14	13
Aokam	187	140
Ayer. Hitam	198	t16
Berjuntal	331	327
Bisichi Janiar (lin)	9	9
Bisichl Jantar (columbile)	1	٩
CRM Sri Timah	78	55
Ex Lands Nigeria		5
Grevort	90	59
Gold and Base (fin)	30	26
Gopeng	182	182
ldris	201	20)
Kamunting	50	47
Killinghall	231	49]
Kinta Kellas	49	49
Kuala Rampar	20	22
Lower Perak	19	20
Malayan	280	327
Pahang	127	127
Pengkalen	191	33
Petaling	163	140
Rahmao	66	77
St. Piran-Far East	15	17
St. Piran-UK (South Crofty]	152	99
St. Piran-Thailand	78	72
Soothern Kinta	162	170
Soothern Malayan	182 -	126
Songel Besl	166	129
Tanjong	181	20
Tongkah Harbour	44	48

Figures iocinde low-grade material. I Not yet available. Out

They came from sampling of To: Continental stream gravels and the big ques Time Ownership Ltd, Apartment 28 Gorsey Plac CRA failed to dis-WINE SUP.

close how much malerial had been sampled for the stated recovery of 401 diamonds weighing a total 60.28 carats.

This week CRA has disclosed that the area is near Lake Argyle, not far from the border with the Northern Territory; that only about one cubic matre of material was -sampled, which is equivalent to about 11 tonnes; and that a kimberlite "plpe" has been

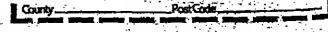
found in the area. Thua the sampling bas shown a very high diamond content indeed, but it may well be that the diamonds were concentrated in the stream by the natural washing down action from their

source. CRA is now going to carry out further sampling of the sediments and also of material from the pipe, no doubt in the hope that il may prove to be the source of the gems. Perhaps only the smalled diamonds were

washed down, perbapa Meanwhile, the company must race against time to get as much work done before the big Wet" saturates the area

Same

Total to date period Dreviou (mouths) year es tonnes tonnes 799 85 463 518 [6] 886 176 (6) (3) (3] 327 453 1,926 1,582 167 2184 2202 2153 1,685 635 102 517 235 1,963 198 308 477 222 143 86 943 108 529 (8) (12) (9] (6) 223 1,713 159 198 (12) (6) 5113 216 130 (6) (5) 132 821 243 (3) (2) 943 254 240 1.4395 208 59 880 499 907 (12) 104 104 1,333 238 157 1,085 623 831 566 1,026 1453 129 1 87 (11) (6) (6) (6) (6) 473 978 147] (6) (9) Addr 129 (3) (91 1.812



And for some unexplained Teason

ODRESS Lancs, England elepho 0695 22690

Continental Time Ownership Limited Plan ahead with

a regular onth income The four-ways better investment from Western Trust that givesyouthese outstanding benefits: A FIXED INTEREST RATE This means that your income will be the same every month, whether you choose 2,3,4 or

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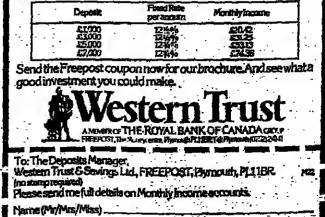
5 years. So you can plan ahead. INTEREST PAID GBOSS without deduction of income tax. 4. This ensures that you do not paymore tax than is necessary. Many retired people for example, a renot liable to pay income tax.

Z. FULL REPAYMENT OF CAPITAL at the end of the deposit

3. term, without management charges or other deductions.

4. MONTHLY INCOME DIRECT TO YOUR BANK everymonth, saves you the inconvenience of paying your money in.

Here are some examples of the monthly income your capital would earn for a 2,3,4,or 5 year term (Minimum deposit £1,000-amounts of £5,000 or more earn an additional %% perannum). Interest rates effective from November 1 to November 30.



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193 187 Tronoh 1.630

YOUR SAVINGS AND INVESTMENTS 2

John Makinson takes a global look at equities Bitten by the same bug

IF THE Government timed its annonncement on exchange controls last month to avoid sudden outflows of capital, it did a good oo. A good job, that is, assuming investors are scared off by. falling stock markets. As the table shows, the stock markets of most leading Western countries have performed poorly in recent weeks and bonds or U.S. property bave looked more tempting .than equities

The measures disclosed by the West Germany U.S. Administration on October France 6 to combat inflation and shore 5.A. G up the dollar added a further twist to the upward spiral in interest rates and added substance to prophecies of a glohal recession.

Sioce then, interest rates have have been those dominated by ontinued to rise both in the incustrial companies seositive continued to rise both in the U.S. and Europe (unchanged MLR is a temporary exception to the rule) and threats of oil

WORLD STOCK MARKETS: index against the general **RECENT TRENDS** malaise.

The rise in Hong Kong has Percentage change in Stock Market slowed hut take-over activity indices and the resilience of property From stocks has prevented a fall. Six mon Oct. 5 The clearest contrast to the to Oct. 5 to Nov. 7 loom in London and New York COUNTRY has been South Africa, where -13.8 + 9.8 -10.5 the spectacular advance in the 4.0 gold price immediately mada itself felt on the golds index - 35 +23.1 -12.5 ÷ 21 - 8.3 +38.4

aod. by brightening up pros-pects for the economy generally. -- 15.4 +73.2 filtered through to industrial +12.1stocks. + 2.8 + 2.1 Of the major Western mar-

Hong Kong +31.3 + 2.1 Of the major western kets, only France bas performed depression on the stock markets. more miserably than the UK The exchanges hit hardest over the past month. Sbare prices rose strongly aarly in the year, supported by tax con to falling order books and soarcessions for small investors, but optimism has now evaporated. Taking early April

ing fuel costs. The heavy the weighting of metal and mineral eval shortages, together with higher stocks on the Australian as a base, however, the fall in fuel prices, have intensified the exchange has insulated the London has been the sharpest.

Icing on the cake

÷ 49.3

+13.2

+16.9

+31.3

5.A. Gold

Australia

5.A. Industrial

ALL MIDDLE-AGED and elderly vehicles-building society, unit employees abould he asking trusts—and suffer the usual tax themselves whether their com- restrictions. But if his pany pension at retirement will be adequate. They may well as an Additional Voluntary Con. mer get a shock when they find out tribution (AVC). scheme with on the answer to this question.

All is quiet on the pensions | employee will get a halping scene at present, following tha ballyhoo accompanying the in-troduction of the new State pension scheme. Companies had to improve their schemes for employees and the message that came across strongly was that everyone would retire on a penaion of at least half final salary.

Employees could be forgiven for thinking that all was well as far as their pension was concerned.

y hor

j.,

But for the older employee all is not well. Full pension entitlement in a company scheme only applies if the employee has been a member of that scheme for a long enough period. Under most schemes, an employee qualifies for a pen-sion of 1/60th of final salary for each year of scheme membership, so that after 40 years, he receives the Revenue maximum of two-thirds final salary.

In many companies, however, 9 per cent of salary in AVCs, the pension scheme is a com- He has to make contributions paratively recent innovation, for at least five years, or to especially for manual workers. An employee aged 45 when the shorter. And the money is scheme was set up will only locked into the scheme until have 20 years membership at retirement or death. retirement and qualify for a pension of only one-third final salary at 65, even if he has worked for the company all his . working life.

through

employer sets up what is known the achieved

a life company, then hand from the Revenue. He will get the same tax privileges as from the normal company scheme. He gets full tax relief on his contributions, thereby reducing the actual cost. Investment is in a tax-exempt fund, and the benefits are treated generously for tax purposes. There are however certain

restrictions imposed by the Revenue to qualify for these

PENSIONS ERIC SHORT

tax privileges. The overall contribution to the company scheme and in AVCs must not exceed 15 per cent of total earn-Thus if an employee is ings. contributing 6 per cent of salary to the main scheme, he. can contribute up- to a further

retirement, whichever is the AVC schemes have to be FT All Share Index.

established by the employer. The employee cannot gooff and ask a life company for a scheme. But there is a wide choice avail-

building society does the invest-ment---safe but dull. The M and G scheme offers the employee freedoms following the relaxathe opportunity to be involved in the investment and provides tion of exchange controls, I receptly headed off for a hrief the chance to maximise the yield. After all, the amount mid-winter break to Majorca. by which the employee supple-meots his pension will depend In that time, the traditiooal summer lull io the unit trust the investment return world was sbattered by a sudden

BANKS

Deposit—seven days

Deposits-one yeart

Ordinary shares

Yearling Bond

Two years

Three years

Five years

BUILDING SOCIETIES

Term shares-two years

LOCAL AUTHORITIES

NATIONAL SAVINGS

Five years certificates

Barclays 12 per cent

Investment account

Min. £10.000

-three years

-four years

-five years

Deposits-three months?

rush of oew funds. They are There are sevan funds availcoming out so quickly that it is able in which the employee can difficult to keep track of the numbers but at least seven have iovest his contributions, with switching facilities hetween the fuods. And the choice rests with each individual. If the appeared in the past couple of weeks, employee wishes to get involved in the iovestment, then he has Save and Prosper and G.T. Uoit Maoagers, for example, have launched an International six funds at his disposal ---Bood and World Bond fund equity, property, fixed interest, respectively in order to take American, Pacific Basio and

advantage of the fixed interest deposit. markets now available to UK Effectively, what M and G is investors. offering is regular savings in exempt unit trusts covering a The problem here is that sluce UK uoit trusts are liable wide iovestment spectrum. The to corporation tax, neither fund employee, if he wants to be iowill he going for a particularly high yield. If all goes well, volved, needs expert advice. It

the market and switch out at the bottom. The M and G group cannot offer investment advice direct. If the employee wants to leave the investment decisions to M and G theo he invests io the seventh fund — the managed fund — which is a mix of the other funds.

is so easy to buy at the top of

The Group has an excellent investment track record on its nnit trusts. Its Pension Exempt Fund has shown a growth rate since its launch in November 1957 of 11.8 per cent per annum compound-well ahead of the

Left: 1883 10/- Blue SG183

Mint-value £450 in 1977 and £2,250 today:

Below: 1902 A Edward VII

SG266 Mint-value £350 m

FT 1310

1977 and £4,200 today:

2 The White House, Beacon Road, Crowborough, East Susser TN61AB (L.N.), A Tel: Crowborough 2158-9, Telex: 95449.

ในของการของการของการของการของการของการของการของการของการของการของการของการของการของการของการของการของการของการข

laminterested in investment in rare

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ON YOUR SERVICE.

M and G is going somewhat up-market oo its AVC scheme, however. The minimum investment to qualify for full alloca-tion in units is £40 per month. It will accept smaller contri-So what can such employees able from both life companies do to improve their pension and building societies. Now the entitlement? The cost to em. M and G group Has launched ployers to allow prevlous service. The first junit-linked AVC would he problibitive. The scheme, thereby adding a new answer is for the employee to and exciting dimension to this pension sector. hutions down to as low as £20 per month, hut the investment vould he probibitive. The scheme, thereby adding a new allocation is reduced by 3 per inswer is for the employee to and exciting dimension to this cent. The pollosophy of the ave for himself to supple- pensions sector. Group appears to be that it is nent his pensioo. With the other schemes the the higher rate taxpavers who The employee can invest employee makes his contribu-becefit most from such schemes hrough the usual savings tions and the life company or and are showing interest.

exchange rate movements, and also interest receipts.

YOUR TAX RATE

40

6.9

8.85 8,44

7.5 7.93

8.36 8.79

9.21

8.625

8.25 8.325

8.325 8.325

7.S 8.45

4.6

5.9

5.62

5.0 5.29

5.57 5.86

6.14

5.75

5.5 5,55

5.55 5.55

8.45

30

8.05

10.33 9.84

8.75

9.25 9.75

10.25 10.75

10.063 9.625 9.713

9.713

9.713

8.75

8.45

Nil

11.5

14.72

14.06

8.75

9.25 9.75

10.25

10.75

14.375

13.875

13 875

13.875

12.5

8.45

13.75

The Tyndali Group, meanwhile has launched a North American Growth Fuod, the first from the Tyndall stable concentrating solely on North Americao investment. It argues that on fundamental grounds

UNIT TRUSTS TIM DICKSON

some of the large U.S. corporamons look extremely cheap but then people were saying the

same when the Dow Jones Index was touching 900. National Westminster has joioed the "small is beautiful" baodwagon by launching a

Smaller Companies Trust while this week Gartnuore came into the field with a Special Situahowever, returns to the investor. tions Trust.

Companies and the Cabot Smaller Companies Dividend Trust—the latter gettiog first prize for the seasoo's most inveotive oame. Fidelity of Boston, claimed

weekend

Savings (in relation to its in-

vestment account) respec-

tively revised their rates upwards; is the standing of local anthority honds. These

are influenced by money

market rates and are now

extremely attractive vis a vis

the other forms of investment.

given in the table is that,

aithough you can invest as little at £1.000 in a yearling

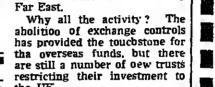
bond, dealing charges may

swallow np as much as one

per cent of the return.

The drawback to the rates

to be the world's higgest mutual fund group which has declared its ambition to enter the UK unit trust field, has set up another offshore fund-Fidelity Far East.



the UK. With stock markets generally

io the doldrums, unit trust managers no doubt feel that oow is the time to move in. Another reason for the flood of fuods, however, may he the disappointing unit trust sales figures so far this year-oew fuods are ooe of the best ways to revive interest.



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Sudden burst of activity A WEEK is a long time in will come from three sources-Henderson has launched two financial jouroalism. Anxious capital movements resultiog to take advantage of the new from interest rate changes. new funds-the Pacific Smaller to take advantage of the new

ment his pensioo.



rare classic stamps.

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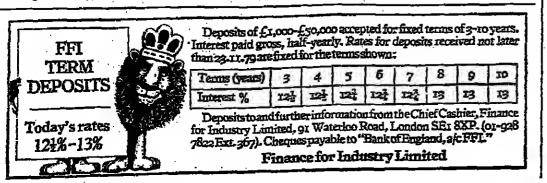
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PROPERTY

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BY JUNE FIELD

Dol

for 100 poor.

three-mile section

I JUST missed a ride "behind for the operators, Winchester steam" on the Mid-Hants and Alton Rafiway Limited (nver £75,000), plus the efforts Watercress Line .at Alresford of a preservation society with over 2,000 members. Details for sac to Mid-Hants (pronounced Alsford), but was able to buy a basket of the plant around the corner-and

the porter at the 12th century Railway Preservation Society. Hospital of St. Cross in Win-Alresford Station, Alresford, chester, opened up to my knock to provide the "Wayfarer's Hants. To get to the ancient cathe-

dral city 35 kings of England once made their capital (20 nf This tradition of serving the daily Dole, ale (originally in a them are buried there). I took small container made from a British Rail's regular service, one hour or so Waterloo to Win. cow's horn or borse'a hoof, set with a silver Jerusalem cross, but now in a Pyrex mug), plus cbester. With such accessibility

a morsel of bread, derives from London, property is much in demand, whether in the city, the time when the founder, Bisbop Henry de Blois, grandson or out in the pretty South of William the Conqueror and half-brother of King Stepben, Hampshire countryside, with its easy access to the A3/M3. provided food and drink daily There are problems over the proposed extensions to the M3, As to the Watercress Line, so called because watercress and the local tourist office told me that a Government decision is still awaited.

was carried on the line until the early 1960s, this was a victim of Appropriately, my property the Beeching Report. Only a tour started downstream at between Alresford and Ropley was east of Winchester, where the which has consent for three rescued by raising share capital Station House, railway cottages detached houses, and three cot-



Sleepers Holt, Sleepers Hill, Winchester, Hampshire. Details William McClintock, Fox and Sons, 63 High Street, Winchester (0962 62121).

and goods yard are for sale in two lots, at " £100,000 or so all up," according to William McClintock, partner in Fox and Sons, auctioneers.

For this you will get about I-mile of Watercress Line and bank, mainly trackles, a plat-form, three-bedroom Victorian station house, waiting-room, stationmaster's and ticket office, booking hall, porter's room and loos, all mainly

two outside painted out in railway green. About an acre of well-main-Itchen Abbas, about four miles tained garden as well as the yard

November 21 at The Royal Hotel, St. Peter Street, Win-chester. Details, William Mc-Clintock, Fox and Sons, 63 High Street, Winchester (0962 62121), who will also send a portfolio. of other properties for sale, together with maps of the area. Mr. McClintock told me that

over the last two months there has been a progressive change in the market pattern of too many buyers chas-ing too few properties. This progressive has encouraged vendors to seek the highest possible price to en-

duced small quantities of sul-Ideal seems to be to connect direct to the domestic beating phur dioxide on combustion. He believed that the safety or otherwise of bottled gas depended a great deal on the system which in most cases area in which it had been collected and that some samples. were satisfactory and some were

I have found it bard to get

GARDENING

ARTHUR HELLYER

probably means using a lean-to type of greenhouse or conservatory placed against a house I have just purchased quite a tiny lean-to bouse which I propose to use in just this way and which I will reserve in winter for the most tender

plants.

tages of which two are tenanted. able them, in turn, to buy some-The auction is on Wednesday, thing in a similar range. "But now, with mortgages hecoming more and more diffi-cult to obtain, and with longer chains building up, there have been those who can no longer afford to buy at such high prices, perhaps because of the delays in getting a mortgage, or

because they are unable to negotiate sufficient bridging

OH-fired boilers are con-venient but fuel costs have

risen so much that many

gardeners can no longer afford

them for greenhouse heating.

That leaves the possibility of electricity, the cleanest and

most convenient of all energy

sources, and one of the most

Even so, I am reluctantly

emergency boosting and applied

through soil warming cables for propagators which are them-selves inside a greenbouse. This is undoubtedly a most

conomical method of using

Now more and more properties were coming into the market, and selling was becom-ing more difficult. "At last sellers arc a little more willing

require frequent stoking. The air temperature in maintaining sap circulation and so protect ing tender plants from frost damage in winter.

There are many methods of improving the beat insulation of glazing, which is costly, to lining with polythene sheets, relatively cheap but time-consuming, since ideally the sheets should be placed in position in the autumn and removed in the spring.

Undoubtedly the most effec-tive are the "quilted" sheets which have numerous little hubbles of air contained within the plastic.

It is easy to fit polythene sheets in wood-framed houses since they can be fixed to glazing bars and rafters with drawing pins. More ingenuity is required with aluminium-framed bouses in which I have found it necessary to fix hori zontal wires over which the sheets can be draped or to which they can be clipped.

However, there is a drawback with all polythene linings since they encourage internal condensation which in turn produces the right burnid condi-tions for those barmful fungi which it is at least balf the purpose of heating to exclude. Has any reader found a solu actually more important than tion to this problem?

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Cluttons



becomes a possibility.

range

been carried out on the increas-iogly profitable horticultural plete frost exclusion, which in practice means installing heatmarket, but I cannot recollect ing apparatos giving at least one basic question ever being asked-"If you own a greena 10 deg. C boost in temperature, the range of plants that bouse do you beat it in winter?" can be overwintered increases. My guess is that the replies

would reveal a surprisingly low proportion in the "yes" column and would also indicate that, as foel costs mount, the number of heating devices decreases. On the face of it that makes sense yet I doubt whether, taking a longer view, it is really a sen-sible economy.

A greenhouse without heating is able to deliver less than half its potential performance since it will be expossible to guaraotee exclusion of frost in winter and that means that no really tender plants can be grown that

The totally unheated green-house is only effective from about mid-March until late October after which it can be used for bardy plants that appreciate protection from wind and rain-early daffodils, early bulbous irises and crocuses, for

The real questions are how to heat and what measures to take to cooserve the beat available, whether it be natural heat from the sun or artificial heat from some kind of radiator, stove or boiler. Broadly the possibilities are four-parafin, enormnusly. If the minimum temperature can be 13 deg. C gas. oil, or coal-fired boilers most of the time, with anly and electricity. occasional brief falls below this The cheapest form of heating

level, almost the whole vast today is almost certainly natural of sub-tropical plants gas and that obtained from the North Sea bas the advantage I am not saying that even that the by-products of combushigher temperatures would not tion are carbon dioxide and be helpful. They certainly would water both of which are beeebe, if only because they make it much easier to exclude fungal ficial to plants. So stoves operat-ing on North Sea gas can stand diseases, the bane of the green-house owner in winter, since the air directly without me some of them, especially grey added complicatioo and expense mould (botrytis) thrive wheo of hot water pipes. The question of bottled gas, the air is cool and damp.

But given careful ventilation, where piped North Sea gas is watering and reasonable atten- unavailable, is more controver-tion to bygiene, which includes stal. The suppliers mostly claim prompt removal of decaying that it is as safe as North Sea stems and leaves and occasional dusting with flowers of sulphur gas though obviously a good deal more expensive, but a reader assured me last year or fumigation with tecnazene that he had virtually destroyed (TCNB), It is possible to manage many plants at tempera- all his Australasian plants with

confirmation of this and the bottled gas producers are understandably cagey. But my correspondent is a highly intelligent amenable to thermostat conman with an intimate under trol which, if properly installed standing of plants, so I think and adjusted, can ensure that his warning must be taken current is used only when seriously. In any case, the needed.

higher price of bottled gas abandoning electricity for greenhouse heating except for makes it economically a great deal less attractive than piped gas. Solid fuel, though expensive

seems to me still the most economical alternative .to natural gas. The difficulty is how to apply it.

Small coal or coke burning electricity since. in my exage many plants at tempera- all his Australasian plants with boilers installed outdoors are tures well below those that the bottled propane gas which pro- notoriously unreliable and perience, soil temperature is

to listen to advice on prices in the hope that buyers may be tempted. Also going to auction on November 31 through Fox's is

the Manor House, Main Road, Colden Common, near Winchester. Built about 1630 of Norman stone and flint, adjoining the Green Belt land, it is a pretty three-bedroom housa in 11 acres, carefully modernised to preserve the character of exposed beams and leaded lights.

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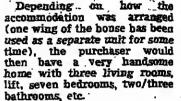
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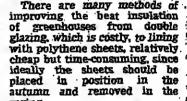
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There is a duck pond, vegetable garden, fruit trees, tool shed with a pigeon loft, timber granary and a large stone barn used as a workshop, and the price guide is £60,000-£70,000.

The third property to go under the hammer on the same day, Sleepers Holt, Sleepers Hill, Winchester, is much larger. It is completely secluded in a belt of preserved beech trees in 1.3 acres, but very near the city. The first time in the market since it was built in 1936, it is considered that it would need about £20,000 spent on top of the price guide of £80,000-plus.







A Contraction of the second second

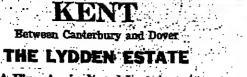
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Entrance

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GOLF

WILL Open champion Seve Ballesteros still only 22 years old ever achieve the true world class status so confidently forecast for him for some years now, by such respected judges as Jack Nicklans or will he falter

as did Tony Jacklin? None of the great players to whom I have spoken on the subject in the past few months regards the swashhuckling Spaniard as anything hut the most exciting prospect to emerge since Nicklaus joined the American tour in 1962.

Jacklin bimself knows from hitter experience—and how he has mellowed into gracious statesmanship, since elder escaping from his personnal bell, with victory in the German Open-that a reaction after a first major championship victory, as suffered by Balles-teros is inevitable. After winning the Open at Royal Lytham in 1969 Jacklin failed to make the cut after 36 boles in hia next four starts.

Jacklin, who has developed real respect and affection charismatic stylisb the Spaniard since the Ryder Cup match in West Virginia in September is, bowever, among the collection of top class golfers wbo are beginning to voice doubts about the ability of Ballesteros to become a multiple

major title winner or a regular winner in America. Needless to say, to a man the American players canvassed point to Seve's irratic driving, as the Acbilles beel that would destroy bim on courses prepared by the United States Golf Association, for major championshipa or on the majority of those used for PGA tour events. Mostly they would adviae the use of a driver with a much stiffer shaft, a much less bard swing, and a lower trajectory.

CHESS

LEONARD BARDEN

Crystal ball BY BEN WRIGHT But It is the Spaniard'a hing him of the Vardon Trophy

physical problems, centred on for topping the Order of Merit, his suspect back, that several a prize Ballesteros valued so highly hecause if he had won of them find more disturbing in that violent strikers of the golfball have rarely enjoyed he would have equalled the longevity in the top class. In record established by Peter addition to this Jacklin, who Oosterhuis in 1975.

told me he was horrified at the crackling noises Ballesteros can produce at will, in his arms, hands and vertebra, added with a rueful smile the hope that the widely idolised youngster who has recently become something of an honorary Briton, and bis, Jacklin's, obvious successor, in The the limelight was not becoming too obsessed with money. because Ballesteros recognises only too well bis physical frailty. Jacklin could see much simi-larity in Ballesteros's current plight to his own previously in that, in the British players' own

words: "When you win your first major title you think you've title, be won so thrillingly, in 1978 achieved the same placing in the Masters Tournament the cracked it. In bindsight it was unfortunate for me that I won too much too soon.'

following week but did not make I shall be present to watch Ballesteros's form in Australia, another cut and withdraw from the U.S. PGA Championship to which he was invited and the in the next two weeks, and the week after that in Mexico City World Series of Golf for which with much interest. For so far he bad qualified. His first Ryder Cup appearance was this has been a bitterly disappointing season for him with made disastrous largely because the obvious exception of bis Open Championship trinmph. I still maintain that a major he and compatriot Antonio Garrido were three times beaten by Lanny Wadkins and Larry championship victory must he Nelson, while the latter also rated non-vintage when wild driving goes unpunished as did defeated Seve in the final day's singles. that of Ballesteros at Royal Jacklin, who never really Lytham. Sandy Lyle, aged 21, settled down to enjoy the oversbadowed the previously all American tour after the initial conquering Spaniard on the European tour. eventually robboneymoon period sees Balles-

It is interesting to note that

at master level the verdict on

the moves leading to this trap

bas changed more then once. It

currently considered in

teros facing similar problems if the Spaniard eventually decides to seek his fame and fortune there. Tony points out potently that even if a foreign player pre-qualified for a tournament and then playa all four rounds he is only spending about 24 hours on the golf course each week. Even if he practises and travels for another 24 hours he it for a fourth successive year has still got 5 days to kill-for many perhaps a tall order in a foreign land, I share Jacklin's hopes that

هجازمن لأجل

Last weekend in the Japanese Ballesteros will never allow himself to be persuaded to play Open Ballesteros failed to defend in 1979 the last of six conservatively and forsake his thrilling, all-ont attack in the manner Arnold Palmer made his own legendary and beloved trademark. Seve proved at international tournaments be had won in 1978, the others being the Kenyan, German, Scandinavian and Swiss Opens and the Martini International Wentworth last month that he could harness his power with a new stiffer shafted driver and Spaniard could win only the Lada English classic, and lost a semi-final match in the mostly stay out of the trees and Suntory World match play championship at the 40th bole to Isao Aoki he could and should undergrowth. Ironically it was his customarily magical short game that betrayed him and bave won, Nor did he fare any better in America. Ballesteros tied for 12th place in defence allowed Aoki off the book before one wayward drive finally destroyed the Spaniard. of the Greater Greensboro Open

Can it be that Ballesteros's uncanny short game, on which he has been forced to rely so beavily so far, will desert him just when he begins to gain control of his driving? If so, it

would not be the first time such a completely baffling turn around bas occurred. When the great Palmer started bis pro-fessional career he was fessional career he was reputedly as wild from the tee as has been Ballesteros in his formative years. Palmer won bis last major title, the U.S. Masters, in 1964. I would love to have a £ sterling for every occasion around the world since that Arnie has bemoaned the fact that he bas never driven the ball better-or putted worse.

Bottom Line for the 'November'

11

BY DOMINIC WIGAN

THE FOURTEEN runners in his final three races last autumn, the William Hill November returned to somewhere near his Handicap before the final decbest when keeping on gamely in the hands of a typically deterlaration stage have all stood mined Carson to account for their ground and Doncaster's some smart opponents at Newend of season centrepiece seems sure to attract as much interest market on Saturday. as the Mackeson.

RACING -

The three who interest me most in the 14-mile event on Town Moor are Bottom Line, Fine Tale and Funny Spring.

The favourite-though an un-easy one-is Fine Tale hidding to make it four wins on the trot. Frankie Durr's three-yearold whose allotted 7st 7lb will be reduced hy the 3lb deemed by the season's leading apprentice, Peter Rohinson began to improve rapidly in mid-summer.

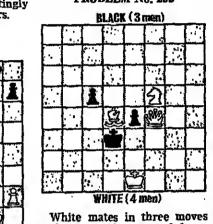
A winner at Beverley in July. Fine Tale took bandicaps at Folkestone and Lingfield early last month before proving too strong for Move Off at a treat Teesside a fortnight ago.

of 34 lbs from the older horse. had three quarters of a length to spare over Move Off after heing bard pressed throughout

the final furiong. Those swayed by coincidences will doubtless be looking to Luca Cumani's Funny Spring Funny Spring is, as in 1978, proclose. Funny Spring, successful in

> cbance to win a pawn and played 1 B-N6, R-R3; 2 BxRP. What did he miss?

3.00-Bottom Line**



2

and hoth unsuspectingly followed their predecessors. hoth POSITION No. 293 BLACK (12 men) 1111 1 丹

at latest, against any defence (hy Capt. Szaho, Kaschauer Zeitung 1888).

UB

Swan Lake

Q0-1

Solutions Page 14

ROYAL ALBERT HALL

VICTOR HOCHHAUSER presents

INVOLUNTARY action replays, where the game exactly or nearly repeats an encounter from an earlier tournament, seem to be just as frequent nowadays as in the period when there was less published chess material. Match and congress play is so intense that even the top professionals cannot keep track of all the developments in

opening theory. Certain losing sequences are so plausible that they recur dozens of times. An example is the Levenfish trap in the Sicilian Defence 1 P-K4, P-QB4; 2 N.KB3, P-Q3; 3 P-Q4, PxP: 2 N.KB3, P-Q3; 3 P-Q4, PxP: 2 N.KB3; 5 N-QB3, P-KN3; 5 P-B4, B-N2; 7 P-K5, PxP?; 8 PxP, N-N5?; 9 B-N5 ch, K-B1?; 10 N-K6 ch winning the queen.

amusing finish. The Levenfish was first recorded in 1943 and still claims its annual quots of unsuspecting vic-

Sec. 51

White's favour after the J. Littlewood-Mestel game in the Grieveson Grant Britisb Championship at Chester: 7 . . . N-R4 (Mestel's improvement); 8 B-N5 (Mester's improvement), 3 BAN, ch (if 8 P-KN4, NxBP; 9 BxN, P-K4), B-Q2; 9 P-K6, PxP; 10 NxP, BxNcb; 11 PxB, Q-B1; 12 BxB ch, KxB (QxB should be tried); 13 N-N5, Q-B5; 14 R-QN1, K-B2: 15 R-N4, QXRP; 16 ON1, K-B2: 17 N-K6 ch and

Q.K2, N.QB3; 17 N-K6 ch, and Black resigns. If 17 . . K-B1; 18 RxP! and mate in three if the rook is taken. Several other short games at

Chester reflected the younger players' fighting spirit and the innovation of point money for decisive results. The Major Open, whose winners qualify for next year's championship at Brighton, featured sharp play including this miniature with an

White: R. A. Doney. Black: M. A. Lee. Opening: French Defence (Chester 1979). 1 P-K4, P-K3; 2 P-Q4, P-Q4;

3 N-QB3, B-N5: 4 P-K5, P-QB4; The question is how would the game bave gone after the correct move 11...N-K2? White P-QR3, BxN ch; 6 PxB, Q-B2: Q-N4, P-B3. would then bave the startling An innovation by Botvinnik in

reply 12 B-K8! when play may proceed 12. . P-B4; 13 Q-R5, P-KN3; 14 Q-R6 ch. KxB; 15 Q-N7, R-B1; 16 QxRP (16 N-N5 his 1957 world fitle match with Usual is 7...P-B4. Smyslov. 8 B-N5 ch.

A suggested improvement on also looks strong) with good Smyslov's 8 N-B3 when P-B5 attacking chances for White. Black comfortably leaves placed. The point is that 8... N-Q2 and B-Q2 leave the KP en prise with check, while after S...N-B3 White's minor piece development is less cluttered than after S N·B3 P-B5. 8...K·B1; 9 N-B3, P·B5.

This move still looks effective, as it seals the fate of the bisbop; hut matters are not that simple. 10 P-QR4, P-QR3; 11 B-R3 ch. K-B2? (a blunder); 12 N-N5 cb! Resigns. If 12 .PxN; 13 Q-R5 ch, P-N3: 14 Q-B3 ch and mate on KB8

played.

either at once with hishop, or after 14...N-B3; 5 QxN ch with queen.

it

CONCERTS

ROYAL FESTIVAL HALL

VICTOR EOCHHAUSER presents

by errangement with HAROLD HOLT Ltd.

Black resigned this game at once after 12 N.N5 ch-he saw it coming while White was still pondering its consequences and

so was ready to give up imme-diately the knight sacrifice was The story does not end there. The game was submitted for publication in the games section of the magazine " Chess," but as was heing prepared for Press sub-editor suddenly realised that it had already appeared in the magazine! Exactly the same

game had been played in 1978 in the British Championship qualifying competition hetween

mendous advantage in weight There Fine Tale, in receipt

for the answer. Not only did bis trainer take this prize a year ago through Eastern Spring hut ducing bis best form at the

3.30-Chalumean two Leiceatershire players, J. R. Mitchell and L. A. Edwards. Neither of the two Chester pro-

given the edge.

PROBLEM No. 293

Cumani, not noted for his

optimism and none too hopeful

confident that Funny Spring will

There is no doubt that Bottom

Line possesses plenty of ability

and is as game as they come. Few could bave been anything but highly impressed by the

Double Jump filly's success over

Probable at Newmarket last time out. Looking to be held a furlong and a balf out by Pro-bable, Bottom Line buckled

down to her task in resolute fashion in the dip and took con-

trol with the minimum of fuss.

In what could well develop

into a closely fought finish in today's big race Bottom Line is

The Bruce Hobbs juvenile,

Stumped slammed some useful animals in the Somerville Tattersall Stakes recently.

Stumped is given a confident

vote over La Legende in the Flanders Fillies Stakea.

DONCASTER

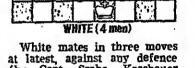
1.30—Relaxing 2.00—Many Moons* 2.30—Second Generation

1.00-Stumped*

run his best race to date.

before that victory, is quietly

tagonists had remembered it,



BAB

2

Sznapik v, Lechtynsky, Decin 1979. White (to move) saw a



Write Box F.1175, Financial Times. 10, Cannon Street, EC4P 4BY.

Uh SUNDAY, 25 NOVEMBER at 7.30 MONDAY, 19 NOVEMBER at 8 **TCHAIKOVSKY DETROIT SYMPHONY** ORCHESTRA **Romeo and Juliet** Piano Concerto No. 1 **Capriccio** Italien ANTAL DORATI This is absolutely **OVERTURE '1812' — Cannon and Mortar Effects** sbire farm, over 40 years ago, wrong. Few farmers in the YEHUDI MENUHIN South use anything in the way NEW SYMPHONY ORCHESTRA of toxic sprays which could kill BAND OF THE WELSH GUARDS the existing insect population, Medea's Meditation and Dance BARBER VILEM TAUSKY VALERIE TRYON few pheasants and a very good for the simple reason that they 750, £1.00. £1.50, £2.00, £2.75, £3.25, £3.75 101-589 82121 & Agents stock indeed of partridges. In don't growe susceptible crops. Violin Concerto in E minor MENDELSSOHN Symphony No. 1 in D minor MAHLER But, of course, they do use weed killers, and there is no VICTOR HOCHHAUSER £4.00. £5.00, £6.00. £7.00. £8.00 ONLY Hall (01-928 3191) & Agents doubt that the weed pouulation THE ANGLO-AUSTRIAN MUSIC SOCIETY so. This heavy partridge stock- has decreased dramtically tomŝi London Philharmonic London Symphony ing lasted until the early fifties, gether with a consequent reduc-and then for some reason not tion in the seeds available. Un-SUNDAY, 2 DECEMBER at 3 p.m. Philharmonia **Royal Philharmonic** til the advent of the hormone **BOOKING OPENS** VIENNA BOYS CHOIR weed sprays. most grain crops during the coming week for the following concerts in were full of weeds, and as they mme Includes Sacrad and Sacular music, including works by Hayde, Schubert, Reger, Kodaly: Austrian Folksonga, Vionnese Lieder, Johann Strause Waltzes and Polkas; and one-act comic opera seeded they produced a good store of food for the birds. THE 4 ORCHESTRA SERIES ROYAL FESTIVAL HALL "TALES FROM THE VIENNA WOODS" (In full costume) But this is far from being Tickets from Royal Festivel Hall Sox Effice (01-928 3191) & Agents the whole story. The decline in partridge numbers has coincided BOp. £1.50, £2.25, £2.75, £3.50, £4 50 Irom Hall (01-580 8212) & Apeni LONDON SYMPHONY Toes. with a substantial increase in 11 Celln Davis the number of wild pheasants. Symphony No 1 rahme ST. JOHN'S, Smith Sq. FRIDAY NEXT. 16 NOVEMBER at 7.30 Van Walsom Management oresents Pheasants of course are quite Bet Stephen Bishop-Kovacevich £1.40, £2.10, £3, £3.70, £4.40, £5.20 easy birds to rear, an many of the wild stocks are undoubtedly 5.00 p.m NOW AVAILABLE THE ORCHESTRA OF ST. JOHN'S London Symotony Orchestra Ltd. Conductor: John Lubbock supported by strays from estates (First comolete performence in U.K.) Thurs. ROYAL PHILHARMONIC where they are bandreared. But there is no doubt that under Barbara Hearicks Delle Jones Else Krieg: violin. Abhie de Quant: flute a Hearicles Linda Zoghby Jones Philip Langridon Benjamin Laxon Brighton Festival Chorus 15 Martari File Kielne Kolme uzerini Mercadamie: File Kielne Kolmusik Mercadamie: File Ricce Da.S Mendelssehn: Violin Concerto in D minor Buk: Serenade ior Strings, Op.5 \$2.80. \$2.20. \$1.00 or £) immeserved) from Box Other (01-222 108)? Dec. Antal Dorati the present environmental conditions on most arable farms, Royal Philhermon Orthestra Ltd. .30 p.m £1.40. £2.10. 53. £3.70. 54.40. 55.20 AVAILABLE FROM 13 NOVEMBER pbeasants displace partridges and in fact do. Berlioz..... Overture, Kioo Lear LONDON SYMPHONY Sat I discoupt stories I bave heard 18 Colla Daels of cock pbeasants turning iovich...Symphony No. S partridges off their nests. of Dec. Clandio Arrau **ROYAL ACADEMY OF MUSIC** otherwise molesting them. But £1.50, £2.50, £3.50, £4.50, £5.50, £6.50 AVAILABLE FROM 16 NOVEMBER 7.30 p.m. Londoa Symonom Orchestre Ltd. Sir Jack Lyons Theatre, Marylebone Boad, London NWI 5HT. it is obvious that in searching for and securing food the VERDI-FALSTAFF Tpes, ecthores....Overture. Egmoal pheasant is much better placed than a partridge, and can eat ROYAL PHILHARMONIC Conductor: Gordon Kember Producer: Christophor Renshaw en Symphony Np 6 (Pastoral 18 Oesigner: Paul Kernon really coarse grain for instance. Osc. Antal Dorati Seethoven Symphony No. 7 November 14th, 16th, 19th at 7.00 p.m. and 20th* at 7.30 p.m. Many attempts bave been 1.40. 52.10. 53. 53.70. 54.40. 55.20 AVAILABLE FROM 17 NOVEMBER · All lickets allocated. 9.00 p.p Royal Philharmon Orchestra Ltd. made to rear partridges. The late Lord Rank at Sutton QUEEN ELIZABETH HALL Scotney devoted years to this and reckoned he had it about right when he died. Rearing the TUESDAY, 20 NOVEMBER at 7.45 NICKY TERENCE HENSON FRISBY birds is quite possible, but per Ŵ suading them to establish them-Yan Walsom Management press selves on the farm on which OSEPHINE ANDREW they are reared is very difficult. **ALLEGRI STRING QUARTET** TEWSON ROBERTSON Unlike pheasants, which can PREVIEWS **BEETHOVEN CYCLE** be domiciled as it were in cer-DORA BRYAN £1.50 £2.00 tain areas, reared partridges lack the cohesion of the covey, Op.18 No.5 Ia A: Op.95 in F miour; Op.127 in E fizt £2.75. £2.25, £2.00. £1 50, £1.00 from Box Office (01-928 3191) & Agents £1.00 and are apt to wander or fly far and wide once they are 0 MONDAY, 12TH NOVEMBER AT 7.45 PM turned loose. As the whole 0 object of game preservation is JUDAS MACCABAEUS P which used to be very well to keep the hirds at home, no stocked with partridges, have wonder most people plump for HANDEL much grass and on many of the pheasant, they make an 0 those keepers provide odd cor- easier target anyway. Janet Price, Margaret Cable, Brian Burrows, Brian Rayner Cook, Haberdashers' Aska's School Elstree Boys' Choir. So I fear it is goodbye to the The hilarious farce by Director: Alan Taylor partridge unless of course there disturbed hedge bottoms. Even should be a farming slump, and there numbers don't increase as iand allowed to revert to grass BEN TRAVERS ENGLISH BAROQUE CHOIR AND ORCHESTRA Directed by FRANK DUNLOP Leader: jürgen Hess Harpsichord Continuo: Charles Spinks and weeds. I was in Southern Conductor: LEON LOVETT Her Majesty's Theatre But so say the critics, even if Spain this summer, and on the Tickets: £3.60, £3.00, £2.40, £1.80 from the RFH Box Office, grass isn't cut early, all farmers unimproved grassland there I All bookings (inc. credit cards) 01- 930 6606 London SEI (01-928 3191) or the Ticket Secretary. 27 Parkside, London NW7 (01-959 2688) enclosing 52.8. 和方 are using sprays which kill the saw more partridges than I Group Sales:01- 379 6061 insects on which partridges used bave seen for years.

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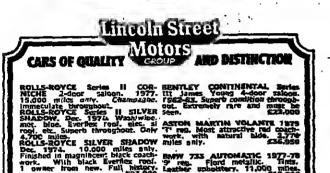
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MOTORING

DREP DOWN, Italian drivers don't like automatics because they feel they are an assault upon their masculinity, it is said by those who profess to understand. Maybe we British are less highly sexed, but the fact remains that an over-whelming proportion of business drivers here go for two pedals, not three, and a transmission that takes care of itself. Most of the 12,000 or so Betas sold in Britain this year

will have gone to business users in spite of the fact that they have had manual gears without the option. That has now changed. The two pedal Beta, which made a tentative bow in

Italy earlier this year, arrived in British showrooms this week

At first most of the automatics-they cost £455 more than .. the manuals-will be Beta 2000s but the transmission will eventually be offered on all Bein saleons and coupes, including the HPE. As one might expect, the Lands automatic transmission, which was developed in association with Britain's Automotive Products group, is fairly sporty in

America's shrinking giants

BY STUART MARSHALL

bomeland, the American car is gearboxes with an overdrive standard. Mine was a domestic shrinking fast. Down-sizing has top, or three-speed automatics. version, straight out of the local been forced on the U.S. car Power steering and air condi-dealership. makers if they are to meet tioning are, needless to say, government energy conservation chosen by the vast majority of huyers. The one I drove was a targets.

Dealerships are overflowing Chevrolet Citation, though the "X" cars come in Pontiac Phoenix, Oldsmobile Omega and with traditional-sized cars. They are meeting sales resistance be-cause of higher petrol prices, Buick Skylark versions. All ars even though, by our standards, the less then 50p gallon is still incredibly cheap. But just try and get hold a General Motors similar under the sheet metal; only the appearance and equip-ment varies significantly.

"X" car. This front-wheel-drive family package. Its 2.5 litre fourcar is almost exactly the same size and weight as a BL Princess or Renault 20. They are in such demand that you may have to wait weeks and the dealer

won't be fiexible on price. drivers who regard every hend I tried an "X" car when I in the road as a challenge. On was in the U.S. iast month and Goodyear's proving ground at thought it would appeal San Angelo, Texas, where I put thought it would appeal strongly to the European the Citation through wet and business motorist who rated comfort refinement, silence and dry handling courses, it could

BY STUART MARSHALL AFTER A generation of gross-sidewaya mounted 25 litre four- with a performance pack of I tried other cats, too. A ness that made it unsuitable for cylinder or 2.8 litre V6 cylinder much firmer springs, shock Ford Maximg Cobra on Good-use almost anywhere outside its engines and four-speed manual absorbers and anti-roll bars as use almost anywhere outside its gearboxes with an overdrive standard. Mine was a domestic standard. Mine was a domestic sprivate of European super-types like the Pirelli P6, Mithelin TRX and Goodyear Goodyear was showing me the progress made in converting the

American motorist—and the car makers—to radial ply tyres. The U.S. came late to the radial. Until the early 1970s this tyre was regarded as a European curiosity, unwanted in a country with thousands of miles of straight highways and a national hankering for the "boulevard

The Citation was an attractive ride." Compelled to go radial for a cylinder ran almost as smoothly variety of reasons mainly con-and silently as any big American cenned with economy, the U.S.

The ride was soft though very for lost time. The first ratials comfortable but the handling were not very good and the would not have appealed to cars were not ready for them. radials need tuned suspensions to give of their best. I have unhappy memories of a Ford Thunderbird crashing and hanging uncomfortably on steel

belted tyres. But judging by the cars I drove this time at San Angelo equalled any from Europe for ride comfort. Allowing for the over-soft suspension and low seared steering, they performed

Michelin TRX and Goodyeen NCT-was fast and forgiving around the pylons. So was an older Pontiac Trans Am, with 60 senies tyres giving utera sharp steering response. ..

Conventional wisdom Europe still holds that American cars are too big and thirsty and we continue to take a patronising view of American types. I thought the Citation on its gnippy Goodyears made such thinking out of date.

The U.S. car industry is not emport minded. Even so, GM is selling the "X" car on mainhand Europe. Given the chance of buying an air conditioned, automatic Citation or other

"X" car for the price, say, of a comparably-sized Remarkt, And or Lancia, some European drivers are going American and Mking it.

There are no plans to market the "X" cars in Britain simply because right-hand drive ver

But no one produces left-hand

Financial Times Saturday November 10 1979 **BARKERS OF WINDSOR**

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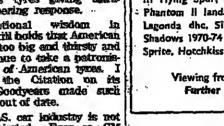
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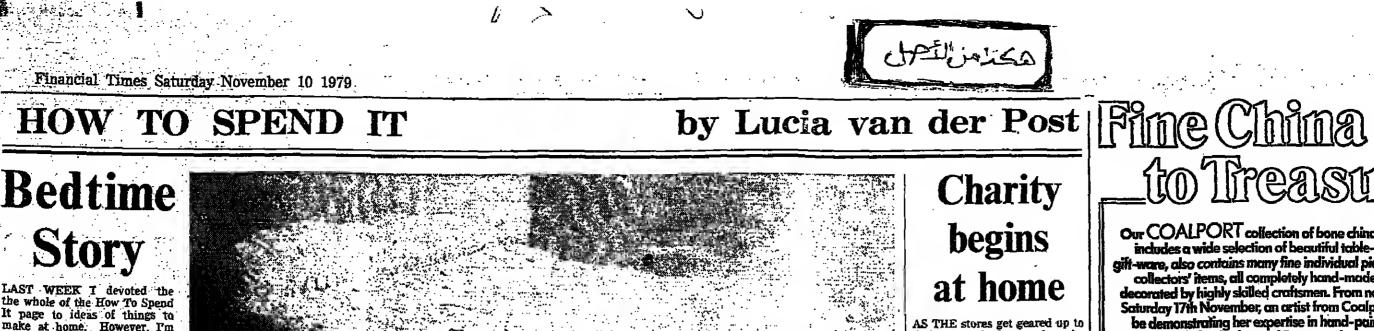
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Aivis Speed 20 tourer, etc. etc. Viewing from 5-8 pm Tuesday 13th and 9 am day of sale, Further details: MIKE CARTER AUCTIONS LTD. 01-828 6306









It page to ideas of things to make at home. However, I'm well aware that there are some readers who simply can't bear the idea of anything to do with sewing, knitting, pasting, glueing or anything that smacks of crafts or do-it-yourself.

11.

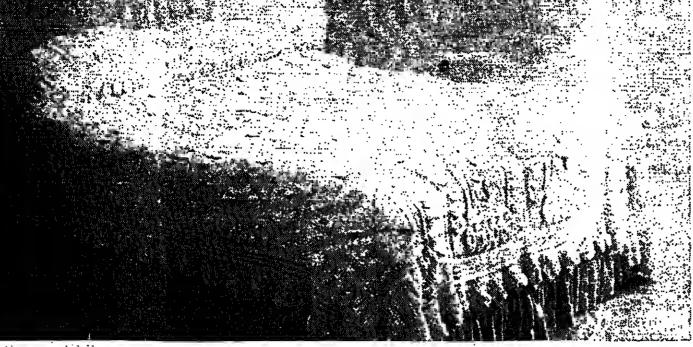
-172

This week, therefore, I thought that all those who hankered after one of those beautiful hand knitted traditional bedspreads but really couldn't face the hours of work involved, might like to know where to bny them ready made.

The amart London shops, like Liberty, Harvey Nichols and Harrods, all have immensely attractive hed linen departments and can sell you almost anything you fancy-at a price.

However, Annie Cole who lives at 4 St. Simon's Avenue, London SW15 is able to sell bedcovers made from 100 per cent pure cotton, and hand-kuitted in traditional patterns, to those who long to possess one. She herself has a family heirloom of a white hand-knitted cotton bedspread which is at least 150 years old and is still waahed in the machine. . It gives her such pleasure that she decided to draw up patterns so that she and a group of knitters could produce an almost identical version.

Sbe now has a flourishing small cottage industry. Nobody makes a lot of money by handknitting hut the interest and activity generated hy the venture gives everybody concerned much satisfaction.



You can gain some idea of the beauty of the covers hy the example photographed above." They come in various sizes-5 ft 6 ins by 8 ft (£120). sizes—5 ft 6 ins by 8 ft (£120), 7 ft by 8 ft (£155), 8 ft 6 ins hy 8 ft (£190), 8 ft 6 ins by 9 ft 6 ins (£225), 10 ft by 9 ft 6 ins (£260). Recently Annie Cole has also introduced a pram cover for £24 and a cot cover for £45 while ber cushions, again in the same raised leaf design, are fif. If you want to order hy post directly from Annie Cole postage and packing is another £3.

If, however, you would like to see the hedspreads in reality first, three London shops sell them. Colefax and Fowler, 39, Brook Street, London W1; And So To Bed, 7, New King's Road, London, SW& and Benny, Road London SW6 and Penny Bee Interiors, 39b, High Street, Wimbledon, London SW19.

I DIDN'T have room last week to show the tapestries of Lillian Delevoryas but they are so heautiful that I felt I bad to show them today. She is primarily a painter and ber tapestries have a very special character all of their own which it is almost impossible to convey in black and white. In my view her great speciality is colour—this particular jug and flowers photographed right, is called "Pomegranate Bouquet" and is an almost Van Gogh-like explosion of colour.

Her tapestries may be bought in kit form from a variety of shops, including The Silver Thimble, Bath; Christine Riley of Stonehaven. Aberdeenshire; Windjammer Crafts, Salcombe, Devon; Jenners of Edinourgh: and the Royal School of Needlework, London. The kits vary from £8.85 for the small printed canvas designs to hetween £14 and £16 for large printed designs. Her exclusive band-painted tapestries are very much more and my favourite, "Pomegranate Bouquet" is. at £62, ooe of the most expensive.

At the moment they have a



AS THE stores get geared up to their annual frenzy for the hurly burly of Christmas, I become more and more con-vinced that the most civilised way to shop for presents is from the depths of one's own-armchair. For the most strenuous aspect of mail order order shopping is sticking on. the postage stamp.

And what better source of ideas than the many charities, for whom Christmas represents a major slice of their support. Help others while you help yourself. Most of the organisations histed helow carry a range of greetings cards as well as gifts for adults and children.

The first step is obviously to send for the relevant brochures for you have no time to waste. You must allow for the vagaries of the post at this busy time of year, and even after receiving the catalogue, you should allow a good 28 days for delivery.

Write direct to the charities at the addresses given below, enclosing a large stamped addressed envelope (The Reyal Society for the Protection of Birds prefers a 10p stamp only). Prices given below are not inclusive of postage and packing unless otherwise stated.

THE ROYAL SOCIETY FOR THE PROTECTION OF BIRDS (The Lodge, Sandy, Bedford-shire SG19 2DL). Bird-lovers might find themselves spoilt for choice here though they might be the only ones. There's all manner of goods on the feathered theme, from the usual cuff links, table mats, and paperweights to tapestry kits, soaps, engraved glasses, and of course nesting boxes, hinoculars and reference books galore. Some clever ideas for the younger enthusiast like the free-flying Kestrel stunter Kite with a threacfort wingstan with a three-foot wingspan (£4.95), owl and mallard Jigsaws which huild up into freestanding hird models (£1,75 each) and for games players, The Bird Families Card Game (£1.20).

THE NATIONAL TRUST (National Trust Mail Order, Western Way, Melksham, Wiltshire SN12 8DZ). Only a token mail order list this year, iocluding a handsome trio of individually hand stamped and wrapped soaps showing replicas of 19th cectury designs. Choose from Eau de Cologne Cold Cream Soaps or Otto of Violet Hand Soaps (each £3 per box, including postage). The nsual com-prehensive range of Trust goodies is available at National







special Christmas exhibitioo featuring the work of Michael Lloyd (silver and clocks), Sue Rangeley (bags, cushions, blouses and dresses), ceramics cheap, but because nearly everything is unique or special in by Agalis Manessi and some some way, almost all of it is, watercolours by Jill Gordoo. not c infinitely desirable. The least The exhibition is on until perfe expensive items are probably November 24 and almost all the sent.

IF YOU either live in Londoo the tapestry kits (including de- work on show is really exqui-

I love the ceramics by Agalis Manessi-cats seem to feature largely on many of the pots and jugs (if not cats, then fish) and the pot photographed, left. is typical of her work. This par-ticular pot is about 5 inches high, 3 inches across and fortune a cat strathing and features a cat stretching and, oo the other side, a parrot. It is £27.50 but some of her ceramics are as little as £14.00. If you go to the shop look out for Micbael Lloyd's silver-some enchanting and beauti-fully wrought silver beakers. not cheap at just over £200 hut perfect for a very special pre-





London SWIX 7X4

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ARTS

L'Amore dei tre

Italo Montemezzi belonged to e post-Puccinian generation composers. He is rememred for one opera, L'Amore si tre re, first seen at La Scala 1913, Serafin conducting. It seched London a year later. maining at least is the Italian ad American repertories until ulte recently. Toscanini and de abata siso cooducted the work: ingers associated with It aclude Garden, Ponselle, Retherg, Gigli and Pinza. The ibretto was based, by the uthor, on a play by Sem senelli. Tha scene is 10th entury Italy. The three kings of the title, really princes or hieftains, are firstly Archialdo, an ex-Barbarian iovader levoted to his warrior son Sanfredo but now old and lind; secondly Manfredo himself, given as bride a local priocess. Fiorz, whom he adores; thirdly Avito, E dis-possessed Italian prioce possessed Italian prioce formerly betrothed to Fiora and still in love with her.

The text has a heavy shot of second-hand Maeterlinck-both the symbolism and the latent violence. While Manfredo is away fighting, Fiora returns to her old love, is surprised by her father-in-law, the Kiog. He goads her loto confession then strangles her. Kohbe (1954 edition) suggests a deeper meaning-"tha three kings are in love with Italy, represented by Flora, who hateo and scorns the conqueror of her country . . . (she) coldly turns aside from Manfredo, his son and heir ... hotly loves, and dies for a prince of her own people. . . ." But Arcbibaldo's coocern for Manfredo and Maofredo himself are represented sympathetically, while Fiora's and Avito'a passion is shown not as enduring love but as naked lust, to be gratified even on the castle of Puccir battlements where abe has Unlike been waving farewell to the reacted departing Manfredo.

In the third and last act sensationalism comes to the surface. Puccini, be does not ram them In the castle crypt the body of Fiora is laid on a bier, mourned spice, scent and touches of by weeping women. When they decorative colour. The pacing have gone, Avito glides in to is good: Montemezzi can be concise and can expand lyrically at steal a last kiss, throws himself on the corpse unwittingly the right moment. One thing absorbing poison succared on be lacks is the thrift of great the mouth at the king's orders, pros like Massenet or (again)



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desperation sucks the last drop of poisoo from the dead lips. Perhaps the nearest point of The blod king totters in, comparison is the almost exactly The block king totters in, stumbles over a body, believes he has found the culprit but discovers his beloved son, st the point of death.

from this opers) is an amalgam of Puccini, Debussy and Strauss, Unlike many composers who reacted rather impotently against Puccini, he has no inhibition about tunes; unlike

Montemezzi's style (to judge scaltra. home. The score is packed with

contemporary Wolf-Ferrari, and beside that minor master Mootemezzi sppears a little meretricious — Wexford might prove the point one way or the other by doing, say, Ln vedoon of the inter-war period lavished However one rates the piece, on a not exalted level L'amore die tre re works. It deserves

an airing provided it. is well done: Wexford justified the choice by an effective per-formance, gobbled up hy the audience, necrophily and all. The king, Archibaldo, was the Portuguese bass Alvaro Malta, rich-voiced and touching except when be allowed top notes to harden. Lajos Miller, a vigorous

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fods Avito writhing, cannot bave spent such attractive the son, Manfredo. As Avito, bring himself to kill bim, and in material at the outset on the rival for Fiors's affectioos, Nell minor character of Flaminio. McKinnon eodaogered a potentisl heroic tenor of some strength by pushing too bard. Bonaventura Bottone sang the secood tenor part (Flaminio) charmingly.

Notes in the

The second second

One imagines that the divas vocal and physical charm on the role of Fiora. The Rumanian Magdalena Cononovici, without any attempt at whitewsshing the character, sang strongly and efficiently. No magic, no louse ends. Stewart Trotter's production skilfully avoided possible embarrassment, Douglas Heap's sets were simple, solid, sufficiently suggestive. Pinchas Steinberg was the excellent conductor. RONALD CRICHTON

The British string quartet BY MAX LOPPERT Into four recitals on four suc- first they seemed. The former liar qualities to judge from a threads, they gave a more cessive Thursdays at the Purcell Room, the Park Lane Group and the Medici Quartet bave com- Goehr'a music: its manner of

not claimed as a complete surture of masterpieces, brave experiments, renewals of tradi-

tion, and recent developments. of the diverse and fruitful ways in which the medium has taken bold in this country.

recital, first of the four, we beard Alexander Goehr's Third Quartet (1975) and Elizabeth

comprises a sustained, mature performance full-blooded in delicate account; but Elgar's example of what I love about pressed a remarkable and value casting detached backward able series entitled "The glances at past traditions of Britisb string quartet." It is music that are at the same time bold new ways forward; its art vey of 20th century "best"— of appearing to deny itself the dubious proposal in any case— 'luxuries of colour-for-its-ownluxuries of colour-for-its-ownso much as a demonstration, in sake while proposing its argu-an interestingly calculated mix- ments in sonorities and textures of pellucid, beautifully "heard" quality. The Third Quartet bas

been widely described, as Brahmsian, lyrical, relaxed in its touches of triadic euphony. The description, though fair, In the first half of Thursday's does less than complete justice to the complexity of the music, its ability to offer itself for view

from several widely separated advisory panel, is to be music

(Cleasical Music); (S), DDC 1 Weather for Northern Ireland. 5.45 Chips S.00 am As Radio 2. 7.32 Sood Fish-Ing. 8.00 News, weather, traffic, sport. 8.15 Weakend What's On. 8.30 London Country. 10.03 Stuart Colman's Echoes. 11.30 The Robble Vincent Show. 2.00 pen Time Off. 3.00-5.00 am Joins Radio 2. 6.45 Mind Your Language. BBC 2 + Indicates programme in 7.15 The Incredible Hulk. 8.15 Freddle Starr's Variety black and white CHESS SOLUTIONS 11.40 am-12.30 pm . Open Solution to Position No. 293 9.95 am The World of Rughy. University. 1.50 Aladdin and His Magic Lamp (cartoon). Madhouse-9.00 The Professionals, 9.30 Multi-Coloured Swap Shop. 1 B-N6, R-R3; 28xRP, R(1)-11.30 The Lord Mayor's Show, R1; 3 BrN, BrR; 4 BrB, RrR ch; 5 QrR, QrQPi and White resigned. If 6 QrQ--R-R8 ch 10.00 News. 9.00 am Spiderman. 9.20 Logan's Run. 5.15 pm Certoon Time. 5.30 Mied Yaur Languaga. 6.00 The Jahn Wayne Film: "El Osredo." 11.15 "The 10.15 Two People. 11.15 Saturday Night People. 12.00 George Hamilton IV. 13.25 Play Away.
 13.25 Saturday Cinema: "San Francisco" starting Clark Gable and Jeanette Mac-12.12 pm Weather. 12.15 Grandstand: Football London Broadcasting SCOTTISH 7.00 am AM with Dickis Arbitar. 10.00 Jam AM with Dickis Arbitar. 5.00 The London interview. 7.00 Gest Molo. 8.00 Monty at Large. 9.00 Losdon Rules. 9.30 Neght and You. 10.00 Nightlies. 1.00 Night Extra. 5.00 Morning Music. 12.00 George Hamilton IV. 12.30 and Close: Persooal in Rainbaw Country. 5.15 pm Binch Choice with Dame Flora Robson. All IBA Regions as London All IBA following times¹ Choice with Dame Flora Robson. All IBA Regions as London Focus (12.20); Racing from attaux. Specialists." Cheltenham (12.50, 1.25), Boxing (1.10) Mike Barrett's mates or if 6 Q-K1, QrB with an Donald. **RADIO 1** easy win. promotion; Rugby Union (1.45) Scotland y. New Zealand; Table Tennis (3.30, Robson. All IBA Regions as London except at the following times:---5.15 Horizon. (S), Steresphonic broadcast, ‡ Medium wave. Solution to Problem No. 293 6.05 Open Door. 6.35 A Diary of Britain. 7.15 News and Sport. 7.30 Uister Gala Prom (simul-1 N-K3. H 1 PxB; 2 Q-Q6; Service-# Medium wave.
5,00 'am As Radia 2, 7.00 Nawa,
7.03 Playgraund. 2,00 Ed Stewart.
10,00 Tany Glackburn. 1.00 pm Adrien
Juota (S). 2.00 Paul Gambacchi (S).
4.00 Rock On (S). 5.30 it's Rack 'n'
Roll (S). 6.31 in Concert (S). 7.30
Peter Pawall. 10.00 Al Maithsyna,
12.00-6.00 am As Radia 2, SOUTHERN Capital Radio s.00 em Kerry Juby's Breakfast Show. (Sj. 2.00 Capital Countriewm (S). KXN; 3 Q-N3, or if K-R6; 3 Q-R3. H 1...P-B5; 2Q-Q6, P-B6; 3 B-B5. H 1...RxB; 2 R-Q2, P-B5; 3 Q-Q6. 4.10) The Jeep (UK) loter-national Invitation Tourna-8.00 em Sassma Streat. 10.00 Ragianal Woather Farecast. 10.05 Superman. 10.30 The Saturday Genane. 12.00 Makin' L. 5.15 pm Cartoon Time. 6.30 Mind Your Language. 6.00 The Jahn Wayne Film: "El Oorade." 11.15 Sauthern News. 11.20 Vegss. RADIO 4 3.25 am Shipping Forecast. 3.30 Newo, 6.22 Ferming Teday, 6.55 Year Feithully. 6.55 Weather: Fragramme News. 7,00 Nows. 7,10 On Yaur Ferm. 7,40 Teday's Pepers. Asrgsin. 7,55 Wenther: Programme Kather Ferm. 7,40 Teday's Pepers. Asrgsin. 7,55 Wenther: Programme Asrgsin. 7,55 Wenther: Stated News. 8,05 Aroskaway. 9,50 Naws Asrgsin. 10,00 News. 12,00 News. 10,00 News. 12,00 News. 10,00 News. 12,00 News. 10,00 News. ANGLIA RADIO 4 ALL TOTAL ALTOLIA 3.35 am Telhing Juhes, 10.05 The Woody Weadpecker Shaw. 10.30 Saturday Sanama, 12,00 The Best Oleca in Town. 5.15 pm Cartoen Time. 5.30 Mind Yaur Language. 8.00 The Jaha Wayna Film: "El Carsda." 12.00 A1 The End OI The Ony. ment. 3.45 Half-time Foottapeous with Radio Ulster hall Scores. Figure Skating from Lake Placid (3.50). 4.49 stereo). 9-00 Film International: "Uoa Gioroata Perticolare" starring Sophia Loreo and Final Score. 5.05 Officer 17 Last of the Summer Wine Pooch. **TV RATINGS** 5.15 News Marcello Mastroianni. TYNE TEES RADIO 2 10.45 News on 2. †10.59 Midnight Movie: "Not As A Stranger" starring Olivia de Havilland and Robert Mitchum. 5.25 Sport/Regional News. 5.30 The Basil Brush Show. 5.00 am News Summary: Weather, 5.02 Paddy O'Ayme (S). 2.03 Racing Aulioin, 2.05 Osvid Jacabe (S). 10.02 Kevin Morrison (S). 12.02 pm Feith Grown with Star Chaica (S). 1.02 The News Heddlines, 1.30-6,00 Sport an 2: Sugby Spacial (1.30, 1.50, 2.05, 2.45, 3.05, 4.50, 5.30) All Slacks v Scalisnd, plus news al County Champianship Games: Cricket (1.30, 5.30) Australia v England: Lagous Featboll (1.30, 2.40, 9.00 am Selurday Shaks Up. 9.05 Lucan. 9.55 Seturday Shaks Up. 10.05 The Mankaes. 10.30 Seturday Shake Up. BORDER w/e Nov. 4 5.15 pm Cartoan Time. 5.30 Mind Yaar Languaga. 8.00 John Wayne Film: "El Oorado." 11.18 Cajabrity, Cancart (Al Martiao). 6.00 Dr. Who. 6.25 Larry Grayson's Genera-tion Game. Figures prepared by Audita of Great Britals for the Joint Industry Committee for Televisico Advertising Research (JICTAR). The Mankees, 10.30 Saturday Sheke Up. 10.50 The Saturday Mavie: "Trapped Benasth the Sac." 12.20 pm Saturday Sheks Up. 5.18 Cartoon Time. 6.30 Mind Yaur Language. 0.00 The Jahn Wayne Film: "The Man Who Sha1 Liberty Vellance." 11.15 The Curae of the Crimson After. 12.40 am Epilogue. UK TOP 20 (viewers m) 1 To The Manor Born (BBC) ... 21.40 7.20 Secret Army. 8.15 Shirley Bassey. LONDON CHANNEL U.S. TOP TEN (Nielsen Ratings)

 8.15 Shirley bassey.
 8.40 am Sesame Street. 9.40
 5.15 pm Puffin's Pis(1)cc. 5.18

 9.10 Royal British Legion The Beachcombers, 10.05 Super- Cartaan.
 5.30 Mind Yaur Languaga.

 Festival of Remembrance.
 man. 10.30 Tiswas.
 6.00 The John Wayne Film: "E

 10.40 Match of the Day.
 12.30 nm World of Sport: 12.35
 0orsdo." 11.15 Tergat The Impossible.

 Generation Game (85C) 17.00 Games: Cricket (1.30, 5.30) Australia v England: Leagus Featboll (1.30, 2.40, 3.25, 3.45, 3.50, 4.42 plue 5.00, 6.45 classified checks): Racing Iram Oan-caster (1.30, 1.55, 2.55, 4.50 and st 5.45 classified chech): 6ports Report (5.00), 0.03 Earspean Pop Jury, 7.02 Best the Secard, 7.30 Sedis 2 Tap Tunes (5). 8.1E Roysi Arnsh Leglan Festival af Remembranca (5). 9.00 Semprini Seranada (5). 8.30 Sig 2and Spocial (3), 10.02 Nardring Fastival 1879 (5). 11.02 Sports Desk. 11.10 man. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 On The Bail; 12.55 Inter-ULSTER 10.49 Match of the Day. 11.49 Parkisson with guests-10.10 am Telking Skies. 10.35 Chapper Squad. 11.30 Sassma Street. 5.00 pm Sports Results. 5.15 Cartoon Tims. 8.30 Mind Yaus Language. 6.00 Jahn Wayne Mavis: "E Oateda." 71.15 The New Avangara. oatlonal Sports Special (Part 1) Rightights of the Darts World Cup; 1.15 News; 1.20 The ITV Seven-1.30, 2.00, Adl regions as BBC-1 except at GRAMPIAN the following times: Scotland-4.55-5.05 pm Score-board, 5.25-5.30 Scorehoard, 10.40 8,00 mm About Gsalic. 8,30 Sasame Street. 12.00 midnight Reflections. Sportscene. 11.10-11.40 Scotch and Wry. 12.40 am News and Weather for Scotland. WESTWARD 2.30 and 3.00 from Doocaster; GRANADA 1.45, 2.15 and 3.45 from Windsor; 3.10 International 8.25 am The Oo-Geodera. 10.05 Valley of the Diesseurs. 0.16 pm Cartoon 8.25 am The Saturday Morning Picture Show: "The Captain's Table," (CBS7 23.5 NER MAJESTY'S. CC. 01,930 OR00. Evenings 0.00. Smt. 3.00 and R.BS. SPECIAL LOW FRICE PREVIEWS E1. E1.50. E2. 62.50. E3.50 NICKY NENSON. TERBHORE FRISRV JOSEPHINE TEWSON ANDREW ROBERTSON and DORA 3RYAN in ROOKERY NOOK The hilkelous farce by JBIN 7RAVERS Directed by FRANK DUNLOF Opera Nov. 20 at 7 pm. Soles 00. Children 1; price mats. Group Sales 01-379 8061 or Freebone 2381. CA THEATER 03.0547. Mos. Set at 1. STRAND, 01-838 2080. Evenings 4.00 Mat. Thurs. 1.00. Sat. 5.50 word 8.30 LONGEST-BUNNING COMMBY IN NO SIZY FLASS Director by FLASS AVAILAND BUNK 6000 SEATS AVAILAND BUNK 635.50. Credit Carls 51-858 4143. ALDWYCH. CC 030 6402. Into. 038 5332. DRURY LANE. CC. 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Set 2.30 and 5.30 Instruct Thestre Computy in TECHNICOLOR THE AMAZING TECHNICOLOR AND ALLOY WEDDEN. TOTAL STATISTICS AND AND AND AND AND TECHNICOLOR AND AND AND AND AND TICHARS STATISTICS (STATISTICS) TOTAL STATISTICS) TOTAL STATISTICS TOTAL STATISTI SOCITY'S XMAS SHOW NATIONAL THEATER 5, CC 920 2252, OLIVIER (open stape): Today 2.45 & 7.30, Mon 7.30 AMADEUS new play by Peter Shalar, LYTTELTON (proscentum stape): Last 2 perts. Taday 3.00 and 7.45 FDa eE8VICES RENLIKED OF W. Somersen Maugham. Mon. 7.45 Death of a Sales-star. ACCUSE TO ARTS THEATRE, 01-836 2132. TOM STOPPARD DTRTY LINEN "Nilarious . . . do see it." Eur. Times. Monday to Thursday 0.30. Friday and Satarder 7.00 and 9.15. NOW IN ITS FOURTH YEA8 Lowest-priced best seats in London. EAVOY THEATRE, 01-824 STAR, Credit Cards (1-724 4772) LESLIE HALLING JUNE WHITHELD, STUVIA SYND in BOT NOWY DANELING by Ray Cookey and John Chapman, Mon-Thors, 200, Arl, and Sat. 2.45 and 2.45 Group beakings 01-437 3288. COMEDY THEATRE. CC. 01-930 2578. Mon.-Sat. 9:00. Mats. Fri. and Sat 0.30. THE ROCKY HORROR SHOW dale the color ADELPHE, CC. & 04-836 70/1. A SUMPTUOUE NEW PRODUCTION OF MY FAIR LADY EVER. St 7.30. Sal. 4.00 and 7.45 TONY SBITTON LIZ RODESTSON. PETER GAVLISS and ANNA NEAGLE CRITERION 930 3216 CC blass 379 6565 HALF-PRICE PREVIEWS 51.40 to 53. Eves. 8.00 531. 5.30 and 8.30. Thurs. mat. 5.00. East. Nov. 13 at 7.00 th part. Nov. 13 at 7.00 th part. Nov. BIDGET SUSAN HALE DIANTA CE BIDGET UNIVER ENGEL IN NEIL SIMON'S comedy LAST OF THE RED-HOT Oirected by ERIC THOMPSON A TOUCH MUSICAL MARK OF THIS STUMMARCAL MAGIC." NOW. "THIS STUMMARCAL OCCASION. THE BEST BRITISH MING OCCASION. THE BEST BRITISH MING OCCASION. TAMA AND A FEW COMMON OT." FIG. TIMMA. "VERY FUNNY OFTEN MILARIOUS. RECEIVED WITN DELIGHT." EVENING STUMBARC OVER 100 PERFORMANCES. Reba. COTTELLOR (small auditorium): Ton't. 6 Men. at 8.00 CANQUOFORD ov X-tith Deshpirt frem Flora Themason's back (promenade season-all tickets standord). Excellent chean seaso from 10 em day of perf. ell 3 mcatroz. Restautant 928 2033. Credit card biza. 920 3052. Allest Price in the WHITTEMALL CC. 01-950 6692-7785 Mensary to Thursday 8.02. Fri. and Sat. 6.10 and 8.50. "Her Tomas" Lowest-priced best seats in Londor 24.00, 13.88, 11.60, plus 15p temp HARTENBURY THEATHEL OF ASS 4255 Nighty S.D. In reperior, all mates \$2.50 The Long the Frances 4 smart his of the future frances CC. 8. 01-439 8031. 01-734 4291 STORIA. CUBENTS THEATHER S. CC. 01-734 1105-GUISENTS THEATHER S. CC. 01-734 1105-MORFIT. 8, Wed Mar 3, Saf 5 and 8, 95 JULIA MEXENZIS, MAUREEN LIPMAN IN a COMON W SIGNMENT HERE "A PERFECT MATCH FOR THE WEST END, FRESH, FUNNY and INGENIOUS." Daily Mail. CUTTE SPLENOID." Standard, OVITSIDE EDGE "TNIE EXCELLENT COMEDY." Standard, OVITSIDE DEGE "TNIE EXCELLENT COMEDY." Standard, OVITSIDE DEGE " It's a floot storming, pointing action packed African musical." News of the Control Cit-734"A291" 1933 9031. Al Last in London BRATLEMANIA "sheet termical perfection , swe-inspiring." E News, "Superts." N. of W. " uncannity like the real thing." Guardian BRATLEMANIA " engaging exertise in nostaloja." E. Sid. "reinforces my beliet that McCartney and Lengon ate the graduest songeriters this country has ever produced." S. Express. Tuesday-Thursday 6.00 Friday-Saturday 6.00 and 0.45 Sunday 50. 24 Ad 6.00. WATLEMANIA Friday (9 pp. nut). all, seats £3.50. 4 snamp his of the Editorial Furthed. THE CAMERING EVUT "ETHINOT TOUGHT B. Mail. Thr. SPECIAL PRIFERMANCE. The best from AI 4 shows. Some seets evaluate. 18 and 16 Now. 8.30. 17 Now. 5.30 8.30 NEXT WYER WE PLAY THE PALACE and Cheldor's "Hartniness of tobacco." TALLE OF THE TOWNL CC. DR. THE PALACE and Cheldor's "Hartniness of tobacco." TALLE OF THE TOWNL CC. DR. THE PALACE ELEBERATING 21 YEARS CELEBERATING 21 YEARS from E.DO DIVING and DENCING. B.30 SUPERT REVUE B.30 SUPERT REVUE B.30 SUPERT REVUE THE WORLD'S GREATEST MUSICAL 920 3052. OLD VIC. Old Vic Company Repertoirs season World premiers of THE OR TODY 2:30 Jones TODY 2:30 Jones THE UNDISPUTTED MODARCH OF TNE ENGLISH SYAGE A tribute to Garriet. Sunday 7.30 For farther information on the season ring 251 1021. THEATRE UPSTAIRS. 730 POURTH GREAT YEAR GREENWICH THEATRE CC. DS& 775E. Evenings 0.0. Mat. Sats 2.30. 805F-MARY LEACN. "A beautiful perform ance." F1. "Outsholino." Osa. 15KNT A LETTER TD MY LDYE by Bernku Rubens."A miraculous Gleed of abourdity and onignancy." E. Tel. "Bogh funny and tragic." E.N. "Surs to aguese a large public." E. EL WINDUNTLL CC. 01-457 9312. Turks sightly at 8.00 and 10.00. Suma 6.00 bold 8.00. Paul Raymond proteins 80 007. The order observings to the modern are. Fourth grant year. Book now. Addiani Theatre and Agents. Credit card & Party Bookings ESS 7511. Olrected by ERIC THOMPSON HAYMARKET. CC. 01-830 (8832. Evenings B.O. Wed. 230. SEE 4.30 snd 8.0 GERALD KATE HASPER 0 MARA THE SHERLOCK HOLMES MYSTERY DY Paul Giovanni THE CRUCIFER OF BLOOD "The chucher of BLOOD "The chucher of BLOOD "The chucher of BLOOD Since boyhood . . . terrific stuff." E. News ALLERV. From 0.00 am incl. Suns. 836 3870. CC bookings E36 1071-3. Eves. 745. Thurs. and Sat. 4.30 and 8.00. A THOUSANO TIMES WELCOME IS ULIONEL SAAST'S OLIVER "MIRACULOUS MUSICAL" Financial Times. With GEORGE LAYTON NELEN SHAPIRO. MARGARET GURTON Party rates and student stand by evail. YOUNG VIC. BOLLNCKANTZ AND GUILDENSTERN ARE DEAD. RAVMONID REFUERAR. CC. 734 1593. A1 7.00. 9.00, 11,00 pm. Opens Sam. PAUL RAYMOND propring THE RESTIVAL OF EXOTICA 23nd Sensational Year Fully air-conditioned KING'S HEAD, Dianer 7. Show 8. NASHVILLE NEW YORK Verze and Solas by Ogen Naso Devised by Robert Cysteman 226 1916 ROVAL COURT THEATRE UNSTAIRS, 730 2554. Mon. to 54t, 7,30. Face News in THE GUILE by Owid Mowat. O'ramatis panache, E Sid ONEMAS ARE CONTINUED Friday (9 pro saly) all seats £3.50. Students £1.50. Reduced rate Group Rookings 437 3858. ON FAGE 23 tree in the second هكامن للجهل

Financial Times Saturday November 10 1979

Sensitive areas BY ANTHONY CURTIS

The more sensitive the area muscle-bound with too many involving heated discussions the livelier the broadcast. No repeats, pointless anthologies, between back-bench rivals and the livelier the broadcast. No repeats, pointless anthologies, one could accuse those in charge and sick plays. of the current affairs end of The most sensitive area of

formula.

position, as has the Corporation the output of evading the con- all is the affairs of Parliament itself, of having to rely for its troversial. In the past week and the access to the medium revenue on a Government whose listeners have beard investiga- of radio granted to politicians. follies it is its duty to errose tions into how the Government The Week in Westminster has as searchingly as it can. Prestions into now the Government The week in westminister has as searchingly as a Street has cuts may reduce facilities for just celebrated its 50th anniver- sure from Downing Street has the blind and the disabled on sary with a retrospective view bot always been resisted as imthe blind and the disabled on sary with a retrospective view In Touch and Does He Take of relations during that time placebly as in recent years. Baldwin and his colleagues Sugar? They have had their between Westminster and Portsugar: They have had their between westminster and ror, saldwin and his concercus minds directed to the suffering land Place. It was called The were anxious about a proposed of animals in the cause of Odd Couple (two men of irrest series of talks on the Citizen scientific research and their concilable temperaments share and his Government. They suc-ear-drums shattered by the new ing a flat in the original ceeded in getting them abelyed, belligerent wave of anti- comedy). It was narrated by One producer of the show who vivesection protest in File on 4. Robert Carvel, sounding like did refuse to give in to pressure They have been lectured on tha Dr. Kildare at the bedside of over who should appear on it African condition by a black a terminal patient, and pro- was a restless but highly com-Arrican condition by a black a terminal patient, and provides a restless but highly con-Amerian academic in this year's duced by Caroline Millington, petent chap called Guy Burgess. Reith lectures. The talks The first brush with the He is on record as declaring he promise to raise as many Government came before the was not going to be dragooned hackles as those by Dr. Norman programme had even started into using "trade union dug-though from a different orien-tation. They have over-heard Reith and Churchill locked tories like Quintin Hogg. Well an urbane wide-ranging con- antlers. A year or so later the said, old mole!

antlers. A year or so later the Beeb gingerly put a toe into the The supreme moment Carrington and Brian Beedham muddy waters of political broaddefiance of the Government of defiance of the Government of the day came during the Suez crisis. The scenario of what happened then inside Broad-casting House was spelt out casting in a series of weekly talks by women MPs on bappenings in the Commons with warnings to them about taking an impartial stance. Producer fully for the first time on Tues-day. Eden tried as hard as he could to deny Gaitskell tha right Archia Gordon (oow Marquis of Aberdeen) recalled the risible of reply to his forest fire speech. He appealed to his old Foreign Office friend Alexander Cado-

After this genteel beginning for the cultural part of the out- the programme soon became a put which (with notable excep- fixture. It really came of age in gan, the recently appointed Chairman of the Governors, to 1966 with the present format,

give him a week clear of backlash on the air in which to topple Nasser. The appeal was ministerial interviews. It has ignored not so much by Cadogan always been in the unenviable as by the top echelon of the BBC staff with the blood of Reith tingling in their veins, However there was a fiscal price to pay in punitive retrenchment later.

PLLEC

Since those stormy days the odd couple has had several equally bitter tiffs particularly the one about Yesterdoy's Men. over which Lord Hill seemed when questioned, surprisingly unrepentant. Meanwhile The Week in Westminster has been enlivened in the past 18 months by being able to penetrate both Houses during the course of Question Time and important debates. From today at 10.30 am

parliamentary coverage will be extended further in a new weekly programme called Inside Parliament with longer extracts from speeches and particular reference to the work done by MPs in Committee. The last barrier, put up by dichards against the televising of Parlia ment, has still to be breached but that it will be soon seems inevitable. Live TV coverage as a part of the everyday democratic process was urged strongly in the anniversary programme by both the Home Secretary and the Directory General.

sound and consistently too full-throated in dynamics; p and pp markings in the score passed by introduction and Allegro and markings in the score passed by Introduction and Allegro and mostly unheeded. (Was the fault once again the peculiar Purcell Room acoustics, which always require extra attention to and exaggeration of soft tone?) Of the Lutyens, a tissue of the com-poser's finest and sparest



The same state of the same

fo

Basil Deane, professor of appointment early next year. music at Manchester University, and will then become deputy a member of the Arts Council music director. and chairman of its music

Thom Gunn will give a read-Lutyens' Doubles (1978). I vantage points while remaining director. Mrs. Jane Nicholas, ing from his new book Selected wrote shout the premières of deceptively simple and serene who has been acting director of Poems 1955-75 (published by both works in these columns; it in statement. It was a good dance since the end of April, Faber, hardback-£5.20, paper was a pleasure to hear them a second time, and to discover series. The Medici players had not cicing music director until Pro-

Time, 5.30 Mind Your Languago, 6,1 The John Wayne Film; "El Ocrado, 11.15 The Late Film: "Untamed, starring Tyrane Power and Susar Hayward, son. 7.36 Baker's Dozon (S), 6.30 Saturdey-Night Theatre (S), 9.58 Weather, 10.00 News, 10.15 Encore, 11.00 Lighten Our Darkness, 11.15 Instant Sunshine And ... (S), 11.45 Just Before Midnight, 12.00 News, 12,00 Kenny, Everett (S), 3,00 pm Duncan Jahnson's Afternoon Delight Hay Moore with The Late Show (S), Including 12.00 News, 2.02-8.00 am Yeu and the Night and the Music with Sill starring John Gregson and Paggy Cummins, 10,55 Look and See. 11,00 Wales-5.25-5-30 pm Sports News Wates. 12.40 am News and Sports Special (Part 2) Conclusion of Darts World Cup; 4.00 Wrestling; 4.50 Results Cumminz. 10.55 Look and See. Thus Untamed World, 11,25 Guo Honey-bun's Birthdoys. 11,30 Spece 1999, 12,27 pm Westwerd News, 5,15 West-ward News and Sports Results. 5,19 Certoontume, 5,30 Mind Your Languago. Con The Jaho Wayne Film: "El Oorade." Aubade (S). 9,00 News, 5 (S). 5.00 Soui Spectrum (S). 8.00 Weather for Wales. Northern Ireland—4.55-5.05 pm Scoreboard. 5.25-5.30 Nonthern Ireland News, 12.40 am News aod Roots Rockers (S), 9.00 Six of the Bast (S), 12.00 Mike Allen After Service. RADIO 3Just Betore Midnight, 12.007.55 om Weather, 3.00 News, 3.05Just Betore Midnight, 12.00Aubade (S), 9.00 News, 3.05BBC Radio LondonAubade (S), 10.15 Storab Halesse (S),S.00 am As Radia 2, 7.32 (Just Goto, 2, 7.3011.15 Sandstand (S), 11.45 OlversioneS.00 am As Radia 2, 7.32 (Just Goto, 2, 7.30(S), 1.00 pm News, 1.06 AlisteirS.00 News, weather, tra(S), 1.00 pm News, 1.06 AlisteirS.00 Answe, weather, tra(S), 1.00 pm News, 1.06 AlisteirS.00 News, weather, tra(S), 2.00 Piay In Again (A)S.00 News, weather, tra(S), 00 darz Record Requests (S), 5.66Trans (S), 5.86(Critica' Farum, 2.35 Bowdon FestivalThe Robel Vincent Sh(S) Scottieh National Orchestra, partS.00 Parybane. 1.00 pm Sps(S) Scottieh National Orchestra, partS.90 Parelman*Revege: Portrait al S. J. Parelman*7.00 am Am with DickieRevege: Portrait al S. J. Parelman*S.00 Monty at LangRevege: Portrait al S. J. Parelman*S.00 Monty at LangNoo Mighiles. 1.00 Night ExMorning Music.Daut O, Mettin (S), 11.55 T2.00 News.Capital Radio 5.05 News. Midnight (5)". 4.00 am The Collection HTV S.00 am Parent's Ooy. 2.25 The Beachcombers. 10.05 Batman. 5.15 pm Cartaantima. 5.30 Mind Your Language. 6.00 The Jahb Wayne Film: 'El Oarada.'' 11.15 Saturday Night in the West. 11.45 Barney Millar. 12.10 sm Folkh for Shaw. HTV Cynnu/Wales-As HTV General Service except: 6.30-6.00 Pwy Fase'n Maddwi. 5.15 Happy Days,

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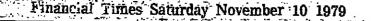
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RIDGE





Treasure house

The exhibition will be opened

by the Duke of Edinburgh, run-

ning from Thursday, November

22, to Sunday, December 9, (weekdays 10 am-7 pm, Sundays

COLLECTING

BY JUNE FIELD

"I'M AFRAID we will have to Chambers and scene of the first cancel the Fair Mr. Levy," Royal Academy exhibition five These were the blunt words that years later, the latest undertakfaced the chairman of the Gros- ing promises to be something dateline either, with quality venor House Antiques Fair at unique in the art and antique the end of a drawn out indus- calendar. Mr. Levy sees it "as the recognition of private enterprise standing up without a demand on the over-burdened tax-payer." The show will be selftrial dispute at London's Grosvenor House in June this vear

George Levy, who runs London, did not remain des donated to the acquisition of a pondent for long. He wrote to work of art for the action Mr. Michael Herelting Blairman and Sons, dealers in Mr. Michael Heseltine, Secretary for the Environment, to ask if an exhibition could be put on at Somerset House.

Agreement came in record time, and through the sponsor-12 noon-6 pm), admission by catalogue £2.50; while the 200 ship of Trust House Forte's Grosvenor House hoard, and the keen personal interest of Sir Charles Forte, the Somerset House Art Treasures Exhibition

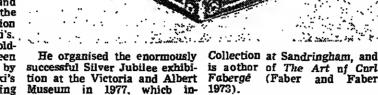
was under way. In the magnificent setting of the Fine Rooms at the "new" what Somerset House in the Strand, for.) designed in 1775 by Sir William

House Fair, where exhibits are on individual stands, and so often repetitiously duplicated (all those interminable doubledomed walnut bureau cabinets chinoiserie - decorated hπa lacquer pieces), at Somerset House sumptuous room settings are being designed by architect Alan Irvine.

There is no ubiquitous 1830 rather than age the criterion. As well as superb English and French furniture, fine old glass, porcelain, Chinese antique and Old jewellery, tapestries Masters, there will be such splendours as Dégas bronzes, Impressinnist paintings, and contemporary work by Sutherland. Hockney and Henry Moore.

Nn turn-of-the-century furniture dealers bave taken up the invitation to participate yet, which is rather a pity.

In addition to glittering loans from the Royal family and or so exhibitors are paying leading museums, one of the about £50 for each object dis- highlights will be the collection played, all of which will be for of Fabergé put on by Wartski's. sale. (There will not be any The work of the brilliant goldprice tickets — the organising secretary will have a list of smith and jeweller bas been painstakingly documented by what the items can he bought A. Kenneth Snnwman. Wartski's chairman, the world's leading For unlike the Grosvenor expert on Fabergé |1846-1920).



is aothor of The Art of Corl Fabergé (Faber and Faber 1973). cluded objects from the Royal His latest book

graph

tators.

Faborgé miniature sedan chair featured in A. Kennoth Snowman's Carl Faberge-Goldsmith to the Imperial Coure of Russiz (Studio Vista/Christie), which will also bo on show in the Somerset House. Art Treasures Exhibition to be opened by the Duke of Edinburgh on Thursday, November 22.

Foberge — Goldsmith to the Imperial Court of Russia (Debrett's Peerage £12.95, plus £1.50 postage from Mr. Snowman, Wartski, 14 Grafton Street, London, W1).

years of experience studying and dealing io the dazzling array of jewela, picture frames, hoxes, animals, flowers and ionumerable exquisite objets de fantasie plus the famous Russian Imperial Easter eggs made for Tsar to give to the Tsarine on Easter morning, and during the reign of Nicholas II, to his mother, Mari Feodorovna, sister

Some delightful anecdotes are recalled, including the one where a British collector threw an Imperial egg (the rosebud design), in a fit of fury at his American wife "a performance which did little to improve relations between the two or indeed the condition of the egg."

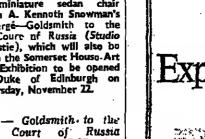
North opened the bidding dummy's King, and led the with one spade. South replied Queen. which was diamond with two clubs. North rebid covered by King and Ace. spades, South said two no A heart return put West in

Carl

trumps. and North raised to three no trumps. In the other room America

his partner's nine. If West now cashed the Queen, be would make it easy for the declarer, so he put dummy in with made three oo trumps, Italy another beart. South cashed the would win the Championship, spade Ace. led a diamond and This hand was seen on Vu. finessed the nine, but the by nail-biting spec. Koave did oot drop the ten, and he went one down. America

Put off by the club bid, West led the heart seven to the King, and South at once ran the cruise for November 24 to 30. spade Knave, which beld, When Fly to Genoa and return to Southampton on the Acbille West's failure to follow showed Lauro. I hope to see some of that there was no further joy you on board. For details ring in the suit, so be took with 01-837 2157.



It is a scholarly distillation of

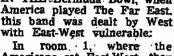
of Queen Alexandra.

BRIDGE E. P. C. COTTER IN THE Bermuda Bowl, when

all passed.

this band was dealt by West with East-West vulnerable: In room 1, where the Americans sat East-West, they played the band in five hearts doubled, which was made because of the blocked spade

suit for a plus score of 850. In this room, where the Americans had the North-South



cards. West bid one heart, East

* A J 10 8 7 ♡.8 raised to three hearts, and South jumped to four spades.

double game swing, but superh with the spade seven, but the defence by The Far East contract would still bave been managed to beat the contract. made if West had not decided West led the nine of bearts, rightly that the diamond two rightly that the diamond two a auit preference signal for a was another suit preference diamond return. East may have signal. For a second time he been surprised to find himself underled an Ace, returning the 'N. 🕐 club ten. East took the trick with the Queen, and the diamond return allowed West to make another ruff and put the 0 10 6 5 ◇ A J 10 3 6432 declarer one down. If East-West had failed to +J52 VKQ43

∔ K Q defence of East-West had been **♦ K Q 10 9 6 4** rewarded with a beggarly 3 IMPS, This is one of the failings OK 0965 of the IMP scale-if the same team makes two blunders on

This was doubled by East, and in with the heart Queen, but he the same hand, they get a was not too surprised to return reduction for the quantity! This could well have been a the diamond two. West ruffed Italy met America in the final, and no account of this match would be complete with-out reference to this hand on which the World Championship depended:

East dealt at game to East-West, and after three passes Nī. • A K 10 8 6 2 [™] Q J 10 3 Q 7 2

beat the contract, the Americans \Rightarrow 3 would have gained 16 IMPS on $\heartsuit A$ 9873 the board. As it was, they $\heartsuit 65$ gained only 13. The fine $\heartsuit (2:0.053)$ ♦ Q754 ♡6ā ◇ K 10 4 3 4 A 4 2 ♡ K 4 2 ◇ A J 9 8

with the Ace, and he switched to a club-be now knew his partner must have the Ace. East won and led back the four to in the same contract went two down after a club lead from West for minus 100. Their lead was a mere 7 IMPS, which meant that If the Italian South

he continued with the nine,



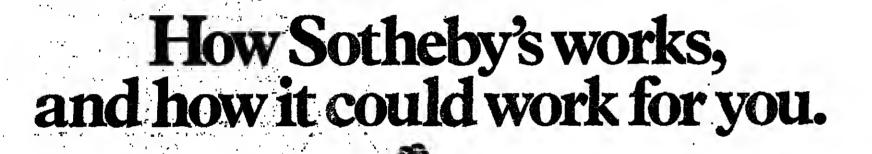
The traditional joiner or cabinet-maker had no such facilities; instead, he bad a special plane for each size and shape of moulding, along with a set of eighteen or thirty-six hollows and rounds' for fivishing off a moulding or formng a short length 'freehand' to match an existing sbape. Only the ploogb, used for cutting prooves came with a choice of interchangeable 'iroos' or blades, and it was prohably this tool which inspired the development of the combination place in America in the 1870s. Unlike its progenitor, this was constructed almost eotirely of metal and was rapidly developed to produce not only grooves but also rebates, beads, and complex mouldings. The Stanley '55' was the most elaborate and best-known of these planes, and continued in production until the 1950s. The Stanley '42' shown above is one of the earliest forms, datiog from the 1870s and '80s, and is included in the sale of 1001s at Christie's South Kensington on 22nd November, as are a '55' aod many old-fashiooed wooden moniding Staoley planes

For further detoils on this sale or future sales, pleas contact Christopher Proudfoot at the address below. 85 Old Bromnton Road. London, SW7 - Tel: (01) 581 2231

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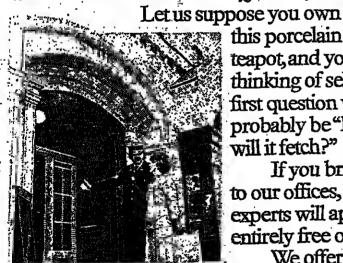




A tino early Victorian silver centrepiece to be sold on 22nd November, 1979.

RETFORD SALEROOMS - NOVEMBER/ DECEMBER 1979 Thursday 15th November Paincings, drawing and prints including works by Edgar Hunt Myles Birkett Foster. Wodnesday 21st Novembor

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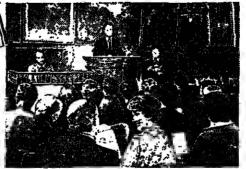
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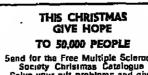
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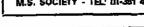
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Saturday November 10 1979

The test of resolve

for maintaining confidence in our currency is a Government determined to maintain the right fiscal and monetary policies. That we ahail do." These were the Chancellor's

unequivocal words when he announced the abolition of exchange controls on October 23. Now, less than three weeks later, the Government is facing something like a crisis of confidence in the financial markets. So far, the impact has not involved the exchange rate. However, the fact that the pound is now a petro-currency would not support it for long if the suspicion grew that the Government commitment to monetary policy was sbaky. or that the fiscal balance was out of con-

Distortions

The evidence is at the moment confusing. The very financial confidence is central bad hanking figures published to the whole strategy of the on Thursday reflect a number of very large distortions-the delayed payment of VAT, tha financing of large once-for-all tax rehates. the impact of tha engineering strike, the delayed collection of telephone hills, and the continued effect of the July relaxations of exchange controls. It is possible, then, that the October figures will prove as deceptively bad as the September ones were deceptively good; hutthe City's provisional judgment is clear. Government stocks bave now fallen more than 11 per cent in value at tha long end since the last official tap sales were made; and the Treasury hill tender yesterday was consistent under the old formula with a 151 per cent minimum lending rate. These numbers are eloquent.

Confidence

These movements have been widely discussed in terms of ex-change freedom, and there is 20 adjust to changes in confidence been preparing his umpteenth

"THE ESSENTIAL condition control. On a cynical view we are just one week behind Mr. The

Healey's timetable. There are, however, also some atriking contrasts. Mr. Healey's monetary target was not intended to he at all fiercely deflationary against the then expected growth of prices and money incomea, and bad not proved so up to that point. This year a similar monetary target is much tighter in real terms. The shortage of housing funds and the melancholy parade of proposed factory closures are clear evidence that existing policies are biting. In these circumstances it is naturally tempting to regard the October banking figures as an aberration, and to recall that it was always expected that it would be six months hefore public and private horrowing responded to

Government policy. However, as the Chancellor himaelf said on October 23,

City thinking running counter to the longer term plans of a large corporation. "On the merger between television and software, present government; and conwe are thinking ahead to the fidence cannot be maintained mid eighties-and I mean mid hy pleading for the benefit of evary doubt, and following reluctantly in the wake of the market. This is especially trua at this moment. Within the next 10 days, and probably as soon as next Thursday, the Government must announce its future some cases." monetary targets and the means by which it proposes to achieve them. This announcement will only carry credibility if it is clear that the Government has cerned to place the acquisition of EMI squarely within the lines stomach for the fight.

Interest rates

Exchange controls are relevant bere; for as the City bas unanimously concluded, ex-change freedom has effectively disarmed one of the main existing weapons of monetary pollcy. the banking "corset." Wouldhe borrowers can simply turn to offsbore banks. This throws

an extra hurden on interest rate policy.

priorities. There can be no donht, then, doubt that the option to buy that the market expects action, relationship between a strong foreign stocks bas made the and quickly. Mr. Healey, in this but more corporate headmarket quicker to situation, would no doubt bave adjust to changes in confidence been preparing his umpteenth subsidiaries. Second, he about the domestic economy. emergency Budget. The present brought in sophisticated plan-However, the possibility of a Government has already recredit crisis at this time has asserted its long-term determi-been on the cards since June. nation to cut spending and abead." Eighteen months ago Mr. borrowing, though its first steps, Third, he saw the need to

especially in the U.S. and Western Europe. THE CITY, sceptical over Thorn's £144m bid for EMI Sir Richard resolved when it was first announced

the businesses which expand over three weeks ago, became showed a high return, but not to even sourer when the bid was be afraid of disinvesting from other sectors; in engineering, where a number of not very logical acquisitions had been made, some sorting-out was raised to £169m earlier this week to secure board approval. company's share price has fallen sharply analysis and commentators have tended to agree that the hid over-values EMI; that Thorn lacks clearly necessary. He looked for opportunities to enlarge Thorn's stake in TV rental, both in the UK and on the Continent; the the skilla required to turn hid for Locatel in France, curthe oddly heterogeneous entertainment/medical/ defence company round; and that one of

the two major reasons given by Thorn for the acquisition—to use EMTa music and recorded

entertainment base as a software feed-in to its television hard-

ware-was a rationalisation of

the second, real reason, its need

for the high-technology skills

emhodied in EMI's defence and

non-medical electronics divi-sions, and in its research centre.

chairman, says he expected this reaction and that be is not

worried by it. It is, he thinks,

a classic instance of short-term

of priorities

Sir Richard Cave, Thorn's

rently blocked by a monopolies inquiry, is one example. As for high technology, Sir Richard made a careful study of the U.S. market. One particular area of interest was industrial controls, where Thorn's existing UK husiness (including Thorn Antomation, making digital control systems, and Avo, making measuring instruments, needed an injection of higher technology. After making two small U.S. acquisitions in 1978, Thorn recently moved into a higger league with the purchase of Systron-Donner, a California-based instrument and measurement business. Thorn is now one of the main challengers to the market leader in this field, Hewlett Packard of the U.S.

The U.S. acquisitions were a way of giving the company the high-technology base which it lacked, hut Sir Richard had éighties; it won't pay off in the next two or three years. It ia always felt that to operate in a risk, hut everything you do is a risk. The City likes it when you buy companies in the U.S. —but they're just as likely to go this field only in the U.S. and not in the UK would not be wise; management in the UK would know too little about the wrong as this-more likely in U.S. market and he too dependent on local management. " We decided to take every oppor-While admitting its risk, howtunity of acquiring a UK high-technology company which would have to be based on deever, Sir Richard has been confence "-since only defence proof development for his company vides a sufficiently large outlet which he bas been elaborating within the UK.

since succeeding Sir Jukes Thorn, the company's founder, as chairman three years ago. In this context it is clear that the core reason for the acquisi-tion of EMI is its presumed satisfaction of one of the earliest Establishment needs which he identifiedthat of securing a substantial interest in leading-edge electronic manufacture, a sector within which defence, hecause of the During the first year or so Sir insistence on quality and origi-Rirbard established a number of nal research, is pre-eminent. At the same time, the civil elec-One was to move towards a more logical relationship between a strong tronics division offers security devices, automation systems and machine tool controls, toquarters and decentralised subsidiaries. Second, he gether with-crucially-a large research and development facility at Hayes which can boast a Nobel prize winner (Dr. Godfrey Hounsfield, for bis invention of

BY	JOHN	LLOYD	and	GEOFFREY	OWEN	

HOW THE	COMPAN	NIES F	ARED	
	THORN			
(UK	and overseas co	mpanies)		
	Sal	65	*P)	rofit .
	£m	%	£m	%
Consumer electronics	445.7	34	72.6	60
Domestic appliances	373.3	28	21.1	17
Lighting	260.4	20	14.0	11
Engineering	244.9	18	14.4	13 12
TOTAL	1,324,3	100	122.1	100
-year ending March 31, 19	79.			· · · ·
	EM)			
	Sal	es	*P	rofit "
	£m	%	£m	%
Music	436.4	50	1.9	7
Leiran	144.3	17	18.8	146

Music	£m 430,4	% 50	£m 1.9	· %
				1.1
Leisare	146.3	17	18.8	66
Electronics, non-medical	177.4	20	12.9	.45
Medical electronics	43.7	-5	(12.8) less	(45)
Television	71.8	. 8	7.8	27
TOTAL —year ending June 30, 1979.	. 969.5	100	28.5	. 100-
* Profits are before interest				•

of EMI's turnover-also fits with the strategy developed by Thorn before EMI came on to advance technologies which EMI incorporates. The safety net means that there is within the new, united company a capa-bility to identify new technothe market. though it would seem to be a less central part of that strategy than the elec-tronics division. Yet, as he deslogies developed in ona sector which may be of use in others: for example, a defence applicacrihes it, it becomes clear that tion suggesting a consumer one. whatever status it occupied in "I think this company (Thorn] should get a lot of value from the corporate strategy in the past, it will clearly take pride EMT's R&D across all our range of place in the future, because the successful realisation of a The question inevitably arises software/hardware merger will why not simply huy that part he a difficult task with competition to be expected from a number of large and hungry international corporations. of EMJ, and leave the rest to another, more experienced in

the ways of pop stars and pan-cake houses? The answer to this has a number of facets. First, there are the exigencles of the real situation: "We had Programming to think of EMI either in parts changes or a very large chunk-which In effect is the lot. So we came

Sir Richard'a analysis here more to the conclusion some time ago that we ought to be thinking about the lot." Part of the the supply of material for its. reason for going for the lot was that a number of strong competitors bad derlared an open interest in EMI electronles: Sir Richard did not wish to be led into a hid war with other, powerful companies. LOCATION OF SALES

as satellite broadcasting allows their medical electronics to be the internationalism of TV dominated by a foreign product programming. Second, he be But he believes that the scanner lieves that Thorn should use its retains a fechnological lead, that chain of rental shops as at least the starting-point for tape and the walls of nationalism m? disc sales and rental, since they

"We felt we had to get the TV set of the future right: the analysis was clear that we bad to get into video tape and video discs, and that meant into entertainment. It's terribly important to have recorded music and films -- that's why these software companies are so very difficult to get bold of."

In pursuit of getting the future right, Thorn is prepared to pump money into EMI's record business - "give them the hacking to get it right" as Sir Richard puts it — so that it can gear up for new types of prodoction, prohably digitally based, in the 1980s. At the same, time, while recognising the skills of Lord Delfont, who is to be chairman of a senarate music, entertainment and leisure subsidiary, Thorn may find one or more U.S. entertainment rests on three main points; first, maestros to sharpen EMI's that the company had to secure reflexes.

Thorn may even, contrary to television sets, as programming initial impressions, keep the moves away from dependence on medical electronics side of EMI the output of state or privately -- " It is possible of correction," owned corporations towards says Sir Richard, He. believes - " It is possible of correction." skills. Individual purchase of tape and, that nationalism destroyed the in the next few years, discs; as, scamer's hopes of commercial cable television holds out the success—few countries' national prospect of infinite selection and pride would allow a branch of

> Cynics complain that Sir Richard's strategy sounds too much like a Harvard Busidess School thesis and takes moutficient account of Thorn's actual strengths; as Thorn seeks

Sir Richard Cave-strategy for the mid-80s I think they are going to enjoy it." Some of EMI's businesses -such as leisure-will be left more or less alone: others, such as records and medical electronics, will receive a good deal of corporate attention. But the aim will be devolution of power to strong divisional bosses once

Financial Times Saturday November 10 1979

the sorting out is over. To critics in the City who question Thorn's ability to minage high-technology businesses and object to further dilution of the rental profits by risky in vestments in electronics, Sin Richard argues that it is at least as risky being a onpier of other people's technology. He believes that on a long-term view it will be in Thorn's interest (and that of the U.K.) to establish itself as a technical leader. The central research labouatories at EMI will support a range of carefully chosen con-sumer and industrial products in which Thorn can be among

111112

1221

102.7247

the world's leaders. The task is to graft an innovative capa-bility on to Thorn's established manufacturing and marketing

World-wide competition

its value has been proven, and that some way round, or under,

Thorn's EMI bid : leaping for a technology springboard

16

Healey introduced a Budget approunced in the speoding which set the borrowing re- White Paper, bave not Im-quirement at what we judged to pressed investors. be a dangerously high level. The next step must be on Exactly a year ago, his chickens interest rates. If the monetary came home to roost. After an figures are deceptive, and the independent increase in base widespread signs of recession a rates by the banks, minimum better guide 2 rates will soon lending rate was rased by 11 begin to ease of their own points on November 9. accord; but first the Government pany; Sir Richard wanted to with proper control-and luck, extend its commitment to elec- yon must have that too-you can In June this year Sir Geoffrey must show that it understands, tronics and to do many innova-Howe introduced his first as other governments have had tive research of its own. Fourth, Thorn was a UK company with Budget, and again the borrow- to learn, that a vote of confiing requirements seemed to he dence in the markets is earged Commonwealth links; it needed

inird, he saw the need to move the company into areas of higher technology. "Thorn has been marvellous at improving other people's products," and video techother people's products," says Sir Richard; "It was one of the "The electronic part of EMI hest production engineering companies I had ever seen." It does fulfil our ambitions-it was basically an electrical com- does give ns an R&D base which was basically an electrical com-

get to produce the applications for a our commercial areas." Sir Richard uses the image of a safety net to describe his a wider international spread. longer-term intentions for the

North America 11

of products.

Source: 1978-79 ennual reports

Thorn

76

15

(per cent)

EM

24

20

A bid for all of EMI would be likely to deter a number of companies—Racal is an obvious example-which were much less well equipped than Thorn to take on the prohlems recorded music and medical electronics.

Secondly, Sir Richard that the music slde of the business-which accounts for balf

until the next replacements.

done now to ensure that elec-tronics replace mechanical de-

vices which rely on moving brass and plastic surfaces in

contact with each other. We

need cheap, universal, easily

available devices which can be

quickly replaced in case of failure.

From the Member of Grenter

London Council for Merton,

Ronald B. Plank.

Langton Green,

Victoria

39, Hither Chantlars,

Tunbridge Wells, Kent.

Mitcham and Morden

Surely something should be

turing of the electronics industry-" when you get recession, you get restructuring, and that's what's happening now "-and that this will mean the emergence of vertically integrated

companies, a trend which he believes Thorn should help lead. Sir Richard has no intention. however, of relying exclusively on the EMI in-bouse source of software.

are presently underused; and found. One pointer may be the actual strengths; as Thorn seeks third, that a major feature of arrangement in Jaban, where to realise its technological and the eighties will be the restructor Toshiba is to magniference EMI commercial ambitions, it will

run up against powerful com-The reshaping of EMTs petition, not only in the UK management so that it may in- from such companies as GBC terlock with Thorn's will be one and Racal, but on the world of the more delicate tasks: Sir scene from the might of the Richard's belief that Thorn has U.S. and Japan. But another created both a strong corporate view is that Sir Richard is proelectronic and entertainment created both a strong corporate view is that Sir Richard is pro-companies, a trend which he centre and independent divi. viding just that vision and sense believes Thorn should help lead. sions leads him to believe that of direction which Thorn, a EMI can be eased into/ that .. financially strong and well-run existing structure without much company, seemed to be lacking upbeaval- we are going to in the closing years of the prebuild them into our system and vious regime.

Letters to the Editor

courting risks with monetary hy action, not rhetoric.

Taped

From the Director, Industrial Relations Division, The Industriol Society

Sir. — On perusing the recently published "Slade Report" itemising union re-cruitment pratices which quite properly give rise to public disquiet, one was somewhat saddened to note the apparently commonplace practice of recording meetings without the permissioo of all parties concerned. It seems that the eminent person conducting the inquiry found it unremarkable that senior managers quite matter-offactly taped meetings with union officials without their knowledge.

Clearly one has every sympathy with those attempting to attract attention away from the protect themselves against what invidious comparison of CHP they felt to he unwanted and inappropriate overtures from log large power stations, what-Slade, but surely this does not ever the fuel. In spite of the condone such bebaviour. Consider the public reaction to supply industry is the only one Watergate....One bad boped not to have taken drastic steps for a hetter standard of morality in the conduct of affairs in our nation.

Frederick Thomson. Peter Runge House, 3. Coriton House Terrace, SW1.

Fuel

From Mr. N. Jenkins

Sir,-The commercial adviser of the Electricity Council claims (October 31) that he is not misleading the general public. Someone should be allowed to say that he is attempting to mislead your readers at least.

What is the overall intention? Is it to iosist that beating by electricity is a better course for the nation than either the use of gas or combined beat and power? It is not what Mr. Forman saya but what he omits protection from fire by water context right! that is of crucial importance to this dehate. He omits to point out that comhined heat and power (CHP) is equally efficient in the conversion of energy once

fuel to eventual use. CHP is admitted by the Marshall report to make the best

use of primary fuels-at least twice as good in this respect as electricity generated alone. Similarly with substitute natural gas when British Gaa Corporation comes to fill the energy gap tions for sprinklers or other firewith a product derived from fighting facilities. It is common practice in many coal. Since the coal industry cannot aupply enough to meet fields to make all who choose a demand still less than 1973 to supplement public provision with private facilities meet the how can we expect to meet the need for coal for SNG? And in any case why should we—just to enable these two industries to encourage the waste of two tons of fuel/coal for every one extra costs so generated. This is the aetting in which the arguput to good use. Where Mr. Forman appears

ment that fire is special, which Mr. Benson emphasises as an insurer, has to be considered. C. J. Casserley. 1; Queen Anne's Gaic, SW1. to he deliberately misleading us is in the diversion created to

energy. Peter Morrell.

Furnace Lane,

Reduction

From the Leader.

Peter Pan Cottage,

Lamberhurst, Kent.

Trees with the programme for huild-From Mr. P. Morrell Sir, - Environmentalists and others will be amused at the crisis of 1973 the electricity to stop fuel waste. It does not take a mathematical genius to ahow that CHP, by substituting hot water for electricity, and by producing more electricity at twice the efficiency, is a wholly viable alternative to the present programme. The same applies to extending the gas grid and distribution facilities. Norman Jenkins.

Whitehill Eushot Fornhum Surrey.

Water From the Head of

Information Services, Nutional Water Council Sir,-The inconsistency in

water authority charges referred Greater London Council to by Mr. Benson (November 7) Sir.—I don't mind Mr. Frank-is a narrow one relating to only lin (November 1) pinching my one part of the community's copy but I wish he'd get the supply, particularly sprinklers.

No water authority applies to that local government had inpublic fire hydrants charges for creased its staff by 3.2 per cent keeping supplies available to in the last two years, and that them. As to private facilities Greater London Council's direct delivered to the point of use- supplementing public fire labour force (C. Branch) was as electricity-but far more so hydrants, premises with extra losing £300,000 a month.

I went on to say that by con- runs very much better after a go. Normally it seems they just trast the GLC had reduced its service which has replaced the obstruct commuters. For those in the conversion of primary provision supported by their single all-purpose supply have staff by 8.9 per cent in the same to be charged on tha same footperiod and that we had decided ing as other all-purpose aupplies. Water authorities are currently to close C. Branch down-two acts of virtue of which. I bope, seeking a more common policy in charging (or not) for avail-Mr. Franklin would approve. (Sir) Horace Cutler. ability those premises which have separate additional connec-County Hall, SE1.

Five

From Mr. R. Noti Sir,-Mr. Jeffery Roberts writes (Octoher 30) that the Labour Party is dying. I fear that is unlikely to be true. I beard it all many times in the 1950s. It does, however, seem to be trying to commit suicide. It has picked five MPs to tell it how to win next time. One would expect that for such a

task it would pick MPs who had sbown themselves winners by mantaining their majorities even if not increasing them against a swing. But who bas it chosen

Mr. Allaun whose 1974 majority slumped by 25 per cent in 1979, Mr. Heffer whose Central Electricity Generating Board's plana (November 6) to plant fast-growing trees to hide majority slumped by 24 per cent. the 70 ft high converter station which it proposes to build at Sellindge in Kent. UK tax-payers will be wondering whether the CEGB will pro-Miss Sutherland whose majority slumped by 57 per cent and Miss Lestor whose majority slumped hy a mere 83 per cent. Nor let us forget that it has also chosen duce a coovincing economic l must have No. 10" Mr. Benn justification for the investment -likely to approach £500m whose majority slumped by 80

per cent. when the trees might provide Robert Nott. a more cost-effective form of Englefield Cottoge, Rurtmore, Godalming, Surrey.

Sparks |

From Mr. R. Plank, Sir-Elaine Williams' article of November 1 says that electronics will bave a variety of jobs in the car, auch as controlling emissioos, improving and monitoring performance and improving safety.

Surprisingly, her article does not specifically mention the need for clectronir replace. It was I who said recently nents for the grossly inefficient mechanical apark creation and diatribution mechanisms now in general use.

It is noticeable that a car

مكنامن لتعل



the last two years, the total and unfamiliarity with the number of unemployed in the station are different people region had changed little. He from the daily commuter. went on to suggest that at least Surely somebody at British enough new jobs must have enough new jobs must have Rail could have ascertained this been created to balance those fact five years ago and planned lost. This is one possible interaccordingly. Instead we have pretation but there are others total confusion especially at which are equally plausible and platforms 12 and 13, while the much more serious in their new entrance gates currently implications. For example, the under construction seem, by stabilisation of unemployment their dimensions, to ignore the may reflect more the effects of Gatwick passengers.

net out-migration from the Movement to and from the region than of new jobs created station is inadequate too. There within it is only one atairway to the (Dr.) R. Hudson, Underground where the con- Department of Geography, course is frequantly full of University of Durham, tourists, with no change, trying Science Luboratories, to establish where they wish to South Road, Durham.

contact breaker points and the passengers seeking to leave by distributor head. It is almost equally noticeable that its pertaxi there is no relief. Chaoa reigns and taxis are scarce leadformance deteriorates materially ing to disorderly queues. after a few bundred miles and, of course, it remains inefficient One way of improving matters

would he for British Rail, London Transport and the Britiah Airways Authority to recognise the problem and to co-operate in finding adutions. A London Airports Passenger Access Group, LAPAG, should be established which could also include authorities like Greater London Council. LAPAG could seek short term operating improvements like London Transport ticket offices at Gatwick or British Rail Victoria together with longer term improvements like new access routes to London Transport Victoria from British Rail Victoria. If the latter were combined with ex-tensions to London Transport's Victorio Linc platforms, so as to reduce the present over crowding, substantial improve ments to customer service could

he achieved Brian Shenton Member's Lohby. County Hall, SE1.

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FINANCIAL TIMES SURVEY

Saturday November 10 1979

INDOMESIA Latter-day inheritor of the fabled wealth of the Indies, Indonesia is faced with the problem of developing and harnessing its great natural resources for the benefit of its sprawling population. This year's big rise in its income from oil and plantation produce gives it

fresh opportunities to implement the necessary social advances.

Growing focus of world interest

By David Housego Asia Correspondent

PRESIDENT SUHARTO's State visit to Britain next, week reflects both growing British and growing European interest in South-East Asia. The economies of the five-member States of the Association of South East Asian Nations (ASEAN) have over the pastdecade moved ahead at a faster clip than almost any other group of developing countries. Not only is this continuing success far greater than had been anticipated when the U.S. pulled its troops out of Vietnam in 1975; it is in striking contrast to the battered economies of the Communist states of Indochina with which ASEAN is once again on relations of deep mutual suspicion. Spread across a vast archi-pelago, Indonesia is by far the largest of the five and the one

over whose potential there is the greatest controversy. At 140m its population easily eclipses finat of Thailand, Malaysia,

. T C-11

Singapora and the Philippines of the oll wealth that accrued through the 1973-74 OPEC significant oil exporter among increase and which should bava the group and the richest in natural resources. Since 1970 it has bad a real growth rate of Petramina which then ran up Petramina which then ran up debts of \$10bn before its colover 8 per cent-second only to Singapore-mainly because of the favourable shift in the terms lapse in 1975. Corruption bas bitten deep into both State of trade for its commodities. revenues and the calculations of the planners. But the slums around Jakarta are also among the most squalid

in Eastern Asia. Average income per bead at about \$300 a year is well below that of the other ASEAN States and this national figure masks both large disparities of wealth and the absolute poverty in which 60 per cent of the population lives. Unemployment is high and Java, the largest island, desperately overcrowded. Indonesia is also a country increasingly unable to feed its growing population.

there has not been an offsetting resilience elsewhere in the

sector is still small, accounting

for only 11 per cent Gross

National Product (GNP) and

because of excessive protection

in the past wastefully inefficient.

Private investment bas not

gathered momentum again since

economy.

The manufacturing

it slumped in 1976. Output from plantation and secondary food The record of economie mancrops has grown disappointingly agement since the war bas been erratic. President Sukarno was slowly. Demand for food in-creasingly outstrips local creasingly supplies. too absorbed in foreign policy to pay much attention to the economy. Inflation was over 600 per cent when be was deposed in 1966. President Subarto dur-Shock ing his 13 years in power bas, under the advice of his planners drop in oil production last year, though anticipated because new followed an almost continuous discoveries were failing to keep up with the decline in reserves, stabilisation policy to keep inflation in check while attempting nonetheless came as a sbock and to increase jobs, produce more one that seemed to prelude a food and distribute income more lengthy period of austerity. The evenly. yardstick of the country's dependence on oil is that it

The planners, however, bave regularly seen their policies blown off course by unexpected squalls. As both an oil and a major commodify producer Indonesia has both benefited strongly from and been sharply vulnerable too the violent buffet- operation in April was orawn up the fundamental problems of ings in the terms of trade that on what then seemed unrealis- the pressure of population on have occurred since 1972. Much tic, optimistic assumptions of the the land, of bigh unemploy-

CONTENTS П Economy Π Oil and Gas IV. Industry v Foreign Investment While many of the windfall gains that have in particular come from oil have been lost. Politics

amount of funds available. In ment, a growing food deficit practice the Government could not bave expected much real growth in revenues or public investment, which over recent years bas provided an important stimulus to the economy. The plan foresaw a slower expansion of GNP Anticipating the squeeze that was likely on both the budget

and the balance of payments, the Government undertook in November a substantial devaluation. The strategy behind this was to reduce the local country's dependence on oil by encouraging a more rapid pace of activity in manufacturing and the non-oil export sector that Against this background the would also create much needed

jobs. Since then there bas been a sbarp improvement in the medium-term outlook both from the continuing increase in oil prices and from this year's unexpectedly large rise in comcountry's modity prices. The Government's immediate concern is accounts for 55 per cent of both bow most usefully to spend the additional funds. But If the government revenues and of total foreign exchange earnings. improvement bas brought a wel-come relief, it has not altered The new five-year plan-Repelita III --- that came into

Agriculture Timber VII Migration VII Banking VIII

> and a cumhersome and unwieldy administration that in itself is an obstacle to increasing private investment. In fact the unexpected boom this year has exacerbated the Government's problems of deal-ing with the inflation that in-

evitably flowed from the devaluation and which is now running at about 30 per ceot. Both the devaluatioo and the high rates of inflation since have brought grumbling against President Suharto's regime. His planners-the group of Ameri-can-educated technocrats on wbom he has long relied for the management of the economy -have been attacked for an

academic approach to the economy that is out of touch with both business conditions and popular sensitivities to rising prices.

The redistribution of wealth inevitably caused by devalua-tion and initiation have added to communal tensions. Though the ethnic Chinese number under 4m, they dominate trade and industry and are seen to have benefited most from a measure

the strong ties he, like most Indonesian generals, bave with Chinese community wbo largely manage their business affairs.

By contrast, Islam, though by no means the same force it is in Irao or even neighbouring Malaysia, is becoming an increasing rallying point for discontent among the pribumi (indigenous) community and for anti-Chinese sentiment. Student groups voice impatience with the extent of corruption, with what they see as the dominance over the economy of foreign banks and foreign investment, and with the regime's curbs on freedom and higb-handed treatment of its

critics. Their grievances find an echo among the small iodigenous community, urban business labour groups and even within the military. At the back of much of this unease-which at the moment shows no signs of breaking out into the open-is sheer weariness with a regime which bas never had much charisma but which now seems to have been in power too long and bas run out of new ideas and faces.

Tensions

But President Suharto sbows no sign of wanting to step down. On the cootrary there are signs that be has his eye on a fourth term of office. He is at the moment seeking to refurbish his image by a nationwide indoctrination programme that designed to promote invest- seeks to project him more as ment. President Subarto's per- a founding father of the nation sonal cause is not helped by and to counter the appeal of

Islam, As with all such ideological exercises there is the danger that the President will be more seduced by bis own propoganda than will bis people. Area:

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It is in the context of the successioo that the changes that bave beeo taking place within the armed forces bave such political significance. The military bave a dominant role in Indonesian political life and will certainly play a key part in choosing the next generation of leaders. Prohably not since the war bas

the army seen such a vigorous Minister of Defence as General Mobammed Yusuf, who took up the post in 1978 and has since then pushed to step up the army's efficiency, provide a better deal for the common soldier and cut back on corruption. He bas built up immense popu-

larity but inevitably also made enemies by depriving senior officers of traditional powers of patronage while placing bis own nominees in key command positions. So far be bas seemed to move with President Subarto's approval but inevitably he also appears as a potential challen-

> General Yusuf bas also been putting his stamp on Indonesia's policy over Indochina. He was influential in Jnne in ensuring that Indonesia backed ASEAN's condemnation of Vietnam's eviction of the boat people.

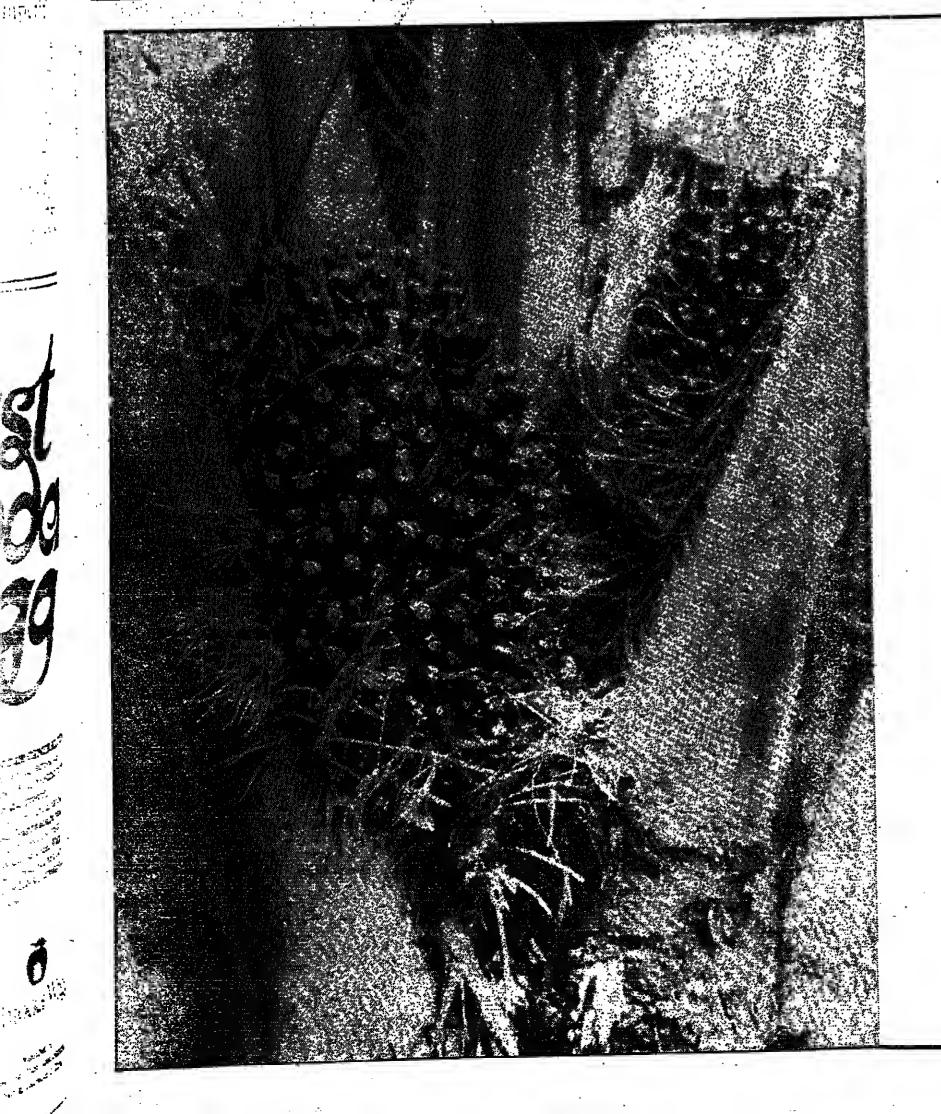
But an ambivalence in foreign policy remains. On the one band Indonsia sees its main adversary as China and thus has some sympathy for Vietnam's attempted containment of Chinese power. steps that have been taken have On the other it shares the fears been welcomed in both the U.S. of its fellow ASEAN States at and Europe.

BASIC STATISTICS

782.663 sq miles 2m sq km Population: 145.10m GDP 1978: 21,779hn rupiahs 150,200 rupiahs Per capita: **Trade 1978** \$9.3bn Imports: \$11.5bn Exports: Trade with UK 1978 £83.6m Imports: £33.4m Exports: \$=415 rupiabs Currency: £=1,314 rupiahs

the precedent set by Vietnam's invasion of Kampuchea and the setting up in Pbnom Penh of the Heng Samrin Government. Pulled in opposing directions, It has seen its security most closely tied to strengthening the cohesion and resilience of ASEAN.

President Subarto has gone far to remove the criticism of bls regime in the West for the detention without trial of political prisoners, allegedly Com-munists, arrested after the attempted 1965 coup d'etat. Over 20.000 are said to have been released in the past two yearsmany under conditions of such strict supervision and with such little chance of finding work as to make a mockery of their free-dom. But if Indonesia can scarcely lay claim to a creditable record on human rights, the





Edible oil

The palm oils of North Sumatra are a long way from the kitchens of England. But only in distance. North Sumatra palm oils are a key ingredient in many British magarine brands. Palm oil from the plantations of P.N. Perkebunan VII. With 50,000 hectares under plantation, Perkebunan VII is one of Indonesia's largest palm oil estates. Sixty five per cent of this plantation's 180,000 ton annual crop is exported to Europe and the USA.

PN. PERKEBUNAN VII

INDONESIA II

Financial Times Saturday November 10 1979

Sharp improvement in prospects

AFTER THE rather bleak forecasts for Indonesia's economy that prevailed when the new five-year plan -- Repelita III -was being drawn up last year, there has been a sharp improvement in prospects over

recent months.

Following the increase in OPEC prices net foreign exchange earnings from oil and gas for the curreot financial year are likely to be about \$6-6.5bn, an increase of around 50 per cent on last year. Non-oil exports have also been buoyant. With improved prices for the country's major commodities such as timber, rubber and tin, non-oil export earn-ings are expected to be above \$5bn, at least 25 per cent up on ast year. Thus total export earnings of potentially \$11.5bn will comfortably cover an anti-cipated import bill of \$9bn, so transforming the feared trade deficit into one of the bealthiest trade surpluses in eastern Asia. Tbe foreign exchange reserves accordingly tose 23 per cent in the first six months of

THE ECONOMY

DAVID HOUSEGO

to record at least a \$2bo sur- trade in rice. This is a heavy plus for 1979-80. drain on the balance of pay-With oil accounting for about

55 per cent of Government revenues, the OPEC increase ket fluctuations. has also brought a windfall gain to the budget. The Minister of Finance, Mr. Ali Wardhana, has put this at \$250-500m after allowing for the increased bur-deo of additional fuel subsidies. It is more likely to be cent. \$300m or equivalent to about 15 per cent of the development The unexpectedly favourable

budget. Food crops have done less well this year, with the 1979 rice harvest expected to be about 1m tonnes below last year's record 17.5m tonnes. With consumption rising faster than production, rice imports are again expected to reach 2.4m tonnes - the equivalent of the year to \$3.2bn and the about a third of the world's halance of payments is expected

cumulatively high rates of infla-tion and a fixed exchange rate of line with those of its neigh-bours in South-East Asia. By October the cost of domestically ments and leaves Indonesia dangerously vulnerable to mar-

In real terms Gross National Product (GNP) is expected to float grow by at least 7 per ceot this cent rupiahs to the \$. fiscal year, beating the official target of 6.5 per cent but in lice with last year's 7.2 per

balance of payments and contri-bated little to the creation of much needed new jobs in a country with such a vast probthat such large increases in the price of oil and commodities lem of unemployment.

The devaluation by itself was it still remains. Indonesia's domestic costs as a result of never thought sufficient to boost domestic private sector or foreign investment in the nonsince 1971 had grown well out oil export sector or in labourintensive industries. Private investmeet has lagged since 1975 partly because the backlash to the Pertamina crisis and partly as a result of Government poli-cies to increase the pribumi (indigenous non-Chinese) stake in the corporate sector. But the devaluation was in-

tended to provide a pricing framework that made new investment more attractive. Its impact bas been much diminished by the absence of sufficiently strong back-up measures over the speeding-up of licensing and customs pro-cedures, abolition of the illegal levies (puoglis) demanded by officials to boost their salaries, and the far-reaching changes in tax and tariff policy that were also needed to boost investment. In this sense the Government was rightly criticised for choosing devaloation as the easiest of the options required for achieving a fundamental restructuring of the economy towards more labour-Intensive industries.

Its clumsy handling of price controls immediately after the devaluation also left it in bad odour with the business com-munity which complained that the measure had been ill-prepared and with too little regard to its side effects. Investment has still not picked up but it is too early to judge the more important long-term impact.

Difficult

What the boost in oil and commodity prices has dooe is to make the management of the Government's post-devaluation strategy far more difficult. The authorities' main goal has been to contain the subsequent inflationary push so as to retain the competitive price edge provided by the devaluation. But for the

full post-devaluation year (November 1978-October 1979) inflation is expected to be 30 per cent

In a tough restrictive monetary policy, the pace of monetary expansion has been kept below the rate of inflation, which meant that by June real liquidity in the economy was less than a year before. The Government has also deliberately underspent on the budget. But such a defiationary policy, which of GNP amount to only 8.6 per necks



as a result of the reduction in cent in Indonesia as compared purchasing power threatens a to about 11 per cent in Iran loss of jobs, becomes increas- before the Shah's overthrow ingly difficult to pursue in the and 12 per cent in Mexico. loss of jobs, becomes increas-ingly difficult to pursue in the face of expectations aroused by rising commodity and oil prices.

The increase in Government revenues has removed some of the financial constraints on the new five-year plan which came into operation in April. As cent seemed unrealistic. Any significant decline below that rate would have meant a sharp drafted, the plan included virtually every development pro-ject that has been on the Government's list in recent blow to employment and living years, but with no indication as standards after the comfortable 8 per cent or more that Indo-nesia achieved between 1970-76. to their priority. The main thrust of the plan was towards rural development, the creation of more jobs, and a more equit-

Windfall able distribution of income. But the plan also included ambitious capital - intensive petrochemical projects such as decide how will it spend its windfall earnings. Painful recolan olefin plant at Aceh and a lections of the consequences of new aromatic complex in addi-tion to the already costly indus-Pertamina'a spending spree are making the regime cautions about financing major new trial ventures such as the combined bydro-electric station capital-intensive projects - a and aluminium smelter at hesitation that extends even to Asahan on Sumatra.

the Dumai refinery where the addition of hydrocracking capacity would enable Indo-There was no realistic assess-There was no realistic assess-ment in the plan of how this investment would be financed. Indeed the World Bank-doubted in a report written be-fore the increase in oil prices whether there would be any configurate growth in State nesia to refine the middle dis-tillate products that it now has to import. whether there would be any An accelerated development significant growth in State rural development or infrastruc-revenues in real terms over fore programme risks exacerthe plan period withoot drastic bating inflation. There are also changes in fiscal policy. It justified doubts about the pointed out that Indonesia has capacity of the Government's pointed out that Indonesia has been slow to mobilise domestic administrative machinery to tax resources. Non-oil Governhandle it. Aid donors have ment revenues as a percentage : been complaining that bottle-

mechanism have contributed the slow disbursement of funds, Such massive projects as the transmigration programme in-Against this background of potentially sluggish public in-vestment (which has in the past provided a major stimulus to growth), the plan's target of an average annual real growth in national product of 6.5 per

The Government has still to

in

tbe.

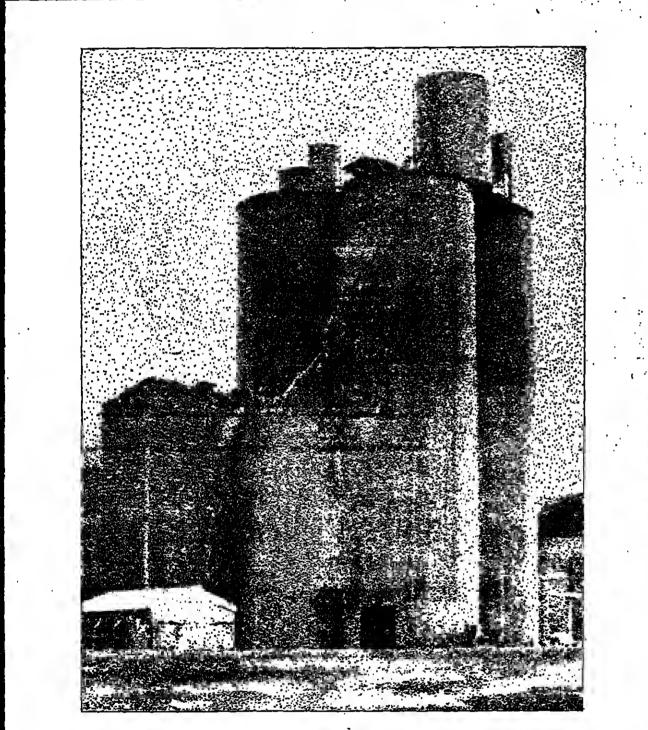
planning

volving the resettlement of 500,000 Javanese families in the outer islands over the next five years are on that scale wishful thinking. Though private investment is still lagging—approvals for new foreign and domestic ventures in the first six months of 1979

were down on the same period last year—there has been an encouraging increase in mann-factured exports such as textiles, plywood, cement and plastics. This is largely the result of the devaluation, which has made the returns on exports more attractive than margins on domestic sales. The Government obviously hopes that the growth in mannfactured exports will be translated into new investment.

The improvement in the balance of payments has enabled the Government to prepay some high-cost short-term ontstanding debt. A 10-year \$425m refinancing loan was arranged in July on terms more favourable than any Indonesia has so far obtained in the commercial markets.

Further prepayment is an additional option open to the Government in making use of the additional oil revenues while avoiding inflationary reper-cussions. Outstanding total public debt amounted to \$13bn at the end of 1978, with service payments accounting for about 13 per cent of gross export receipts.



produced goods had risen by about 60 per cent more than the difference that basically deter-mined the scale of the devalu-ation. The initial parity of Rp625 to the \$--the currency is now being handled in a managed -gave an additional 50 per

The previously overvalued rupiah and the high level of costs in Indonesia had sharply indermined the competitiveness of local manufacturers and of the non-oil export sector. It the non-oil export sector. It bad also encouraged the growth of capital-intensive industries and of assembly plants highly dependent on imported compo-nents. These factors together put increasing strain on the

were in the pipeline. But the main justification for

turnabout in the economy has been interpreted by some in Jakarta to mean that last November's befty 33.6 per cent devaluation of the rupiah was unnecessary. Certainly it would have been far more difficult to carry through had it been known

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Visitus at the German Industrial Exhibition in Jakatta from October 25 to November 4, 1979, Hall C. Stand Nata

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INDONESIA III

Wealth waiting to be exploited

Indonesia is more than just another oil-producing country It is a whole region of oil. It is as far from the gas fields of Arun in North Sumatra to the oil wells at Salawati off Irian Jaya as it is from the gas fields of the Algerian Sahara to the oil wells of Iran's Khuzestan province.

That is not to imply any direct comparison between the Middle East/North Africa oil belt and the hydrocarbon resources of Indonesia. But there is no question that the whole Indo-nesian archipelago is one buge oil-producing ragion. The finds extend not just between the two extremities of the country bnt include Central and South Sumatra, on and offshore Central and West Java, East Kalimantan and the far offshore waters of the Sonth China Sea, 600 miles north of Java. The problem for Indonesia is

that though oil and gaa are found very extensively; individual fields are mostly small. The success rate in terms of wildcat drilling is high, but this attraction is offset by the relative smallness of the deposits and the bigh costs of operating in often difficult and remote areas

This is one major reason why Indonesia, though it has been an oil producer since the 1880s. is still relatively little explored. As a result, estimates of its oil wealth vary very widely indeed. The normally accepted figure for proven recoverable reserves is about 10bn harrels.

However, the director of oil and gas at the Ministry of Mines, Mr. Wijarso, recently went on the record with the view that Indonesia may have up to 50bn barrels waiting to be discovered and produced. Mr. Wijarso, who is a very experienced oil man, said be based his estimate on the fact that there were 28 potential oil bearing basins within Indonesia.

Producing

So far, said Mr. Wijarso, only eight of these basins were actu-ally producing. Of those, only Central Sumatra, the location of the Minas field which accounts for a large proportion of Indonesian production, is being exploited intensively.

Indonesia is boping earnestly. The psychological climate im-that a combination of improved proved as memories of the reexpectation, the recent price negotiation wore off. The finan-rise, and stable political condi- cial inducement was improved tions will give a shot in the arm by incentives introduced in 1977 to exploration activity. It is when the Government became badly needed. Activity reached concerned at the low level of its peak in 1974 when 232 ex- exploration activity.

OIL AND GAS PHILIP BOWRING

drilled this year and some 27,500 aquare, kilometres subjectad to seismic surveys. Ex. ploration expenditure is expected to be around \$300m compared with \$240m last year and \$140m in 1977. But even assuming continuation of the traditionally high

success ratio achieved in Indonesia, this level is not sufficient to maintain production unless some very large deposits are found. Drilling is getting increasingly expensive as offsbore activity moves into deeper waters and onshore into re-

Moter areas. Activity will, howaver, be boosted by a \$150m loan from the Japanese Government to Pertamina, the State group, to be spent on exploration and repaid from the proceeds of any resulting finds.

Reaction

Exploration in general in Indonesia is still suffering from the after effects of the Perta-mina financial crisis, and, even more, from reaction to the contract renegotiations forced on the foreign companies in 1976. Those siphoned off—at the pre-vailing oil prices—\$550m a year from the companies into Govern-

ment coffers. The basic production-sharing formula was altered from a 60.40 split to one of 85:15 in fayour of the Government. The Government's share was considered to include all Indonesian corporate tax liabilities. The formula was altered again in 1978 to avoid U.S. companies paying doubled tax on their Indonesian earnings. The prodiction-sharing ratio was altered to 65.9:34.1 and Indonesian corporate and dividend tax applied. However, this was a cosmetic change only. It did not alter the real revenue split. The settlement of this tax problem with the U.S. Revenue lifted one of several clouds over

investment in new exploration.

Pertamina and Caltex, the major . producer which still works under an old contract-ofwork system, was given a five-year incentive of 50 cents a barrel for oil from new fields

or produced through secondary recovery In 1977 Pertamina also introduced a joint venture contract under which it would conduct operations on a 50:50 basis with foreign contractors. This allowed the foreigners to farm into onshore areas previously reserved for Pertamina. Nine companies now bave joint ventures on this basis. Exploration interest has also been aroused by offers of new

concession areas in the South China Sea and Irian Jaya. Now that steep price in-creases—from \$13.55 at the end of 1978 to \$21.12 today for Minas—bave been added to other improvements in the ex-ploration alignets it scenes Des ploration climate it seems pos-

sible that there will be a new exploration boom in Indonesia -but a major constraint might be availability of rigs. Production of crude peaked

in 1977 at an average of 1.68m barrels a day (b/d) and slipped to 1.64m last year. A further fall to around 1.60m is expected this year and continuing into 1980 when an average of 1.58m is pre-dicted. The main reason is declining output from the large but now old Minas field in Central Sumatra.

Repelita III forecasts a pro-duction turnround starting in 1981, building up output to 1.83m b/d by 1983. Most commentators regard this as a goal rather than a forecast, though the price increase should provide reason for more optimism

now. However, even if Repellta targets are attained, export of oil will continue to fall because of the rapid growth of domestic consumption, which has been expanding by more than 12 per cent a year. Even assuming growth rate slackens to 8.5 per cent by 1983, in that year Indonesta will be consuming 470,000 b/d, or 25 per cent of produc-tion, compared with only 300,000 b/d, or 18 per cent of output in 1975.

The Government recently per-mitted an increase of around 40

pected to increase very rapidly At present oil consumption which accounts for about \$3 per cent of commercial energy usage, is only about one barrel per person per year-very low by any standard.

by any standard. The subsidy problem has been compounded by shortage of domestic refining capacity, re-quiring the import of high-cost products. Though Pertamina has a theoretical refining capacity of 526,000 b/d, actual output is only about 400,000 b/d. Most of the plant is old. For price and technical reasons, Indonesia imports large quantifies of imports large quantities of Saudi oil for local refining, thus releasing its own bigh value

crude for export. The Government foreign aquity participation in new refining capacity to relieve the burden on its own capital spending and borrowing require ments. However, foreign investors bave so far stayed away The problems of oil production and energy use underlina

the growing importance of natural gas in Indonesia's energy equation. It has a four fold use:

 As a direct export in the form of LNG; • as a provider of cheap energy

to energy-intensive industries such as steel and cement; as a substitute for oil for electricity generation;
as feedstock for fertiliser and

petrochemical plants.

Indonesia currently has two huge gas fields and several small ones. Biggest of all is Aruo. with estimated reserves of 17,000bm cu ft. Production and export of LNG from Arun began last year. Existing facili-ties, which cost \$1bn in capital Investment, have a capacity of 790m cu ft a day, with all the output being shipped to Japanese utilities on a 20-year contract,

Delayed

Indonesia has also concluded a 20-year contract to supply a similar quantity of LNG to Pacific Ligbting of California. But this bas been delayed for more than five years by legal and administrative hurdles in the U.S. The prospects for a conshead now look brighter. But go-abead now look brighter, But Indonesia bas warned that if approval is not forthcoming soon it may seek to sell the gas to Japan. Japan is already also buying

the output of the Badak, East Kalimontan, field, which has an LNG capacity of 530m cu ft a day. It began operation in 1977. **INDONESIA'S**

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SECOND

DECADEOF

DEVELOPMENT:

The Republic of Indonesia is now fully into its Second Decade of Development.

subsequently declined sharply \odot oil supplied to Fertamina for to 135 wells at its low point in the domestic market from new 1977. The actual impact was fields and secondary recovery even greater that the drilling would be priced for five years figures suggest because most at the market price rather than, was done in known and rela- as with existing fields, at cost tively accessible onshore areas. This was a particularly useful whereas if indonesia is to sus- incentive as Indonesian contain its output, let alone raise sumption has been growing very it, contractors must be induced rapidly and the requirement on to spend money looking for new oil provinces. the companies to supply it at cost was becoming an increasing

But the situation is now look- hurden; ng up. Even before the latest . an investment credit of 20 OPEC price rise, when Indo per cent of development costs nesia raised the price of its of new fields was introduced; Minas market crude to \$21.12. • fast (seven year) cost reit was estimated that at least covery would apply to all new. 180 exploration wells would be fields.

Ultrama

they are still far far behind international prices, thus requiring a direct Government subsidy costing several bundred million dollars a year, and an indirect subsidy through the cheap oil provided by the producers. The Government would like to restrain domestic demand

growth by increasing prices. But it is loth to add to inflation, and is worried that a high price for kerosene will result in more destructive deforestation as people turn to firewood for cook-

However, if Indonesia is to continue to develop, energy con-sumption generally must be ex-

LNG prices are directly linked to oil prices so the latest price increases should be of greater benefit to gas е⊽еп than oil producers because of the much higher fixed capital cost of LNG production. Gross value of LNG exports this year

The high capital costs of LNG exports suggest that wherever possible gas should be used domestically to free oil, which is more readily shipped, for export. Indeed it is only economic to develop the very large fields for export. Indonesia hopes to make many, though not necessarily very large, gas finds so as to feed the local market-but without having to build lengthy pipelines.

Domestically, gas is so far being used primarily for industry. The South Sumatran field supplies the Pusri fertiliser facility, and in West Java a linked pipeline systems feeds the Krakatau steel works, that Cibinong cement works and the Kujang fertiliser works.

For the future it is intended to use some Arun gas to feed the ASEAN urea project to be built at Aceh and an olefin centre at the same location,

Gas is giving a bead start to some of Indonesia'a beavy industries. Not only is it available: it is also remarkably cheap. The implicit subsidy of cheap gas should allow Indonesia to get into the cement and urea export business in a big way.

Gas is sold domestically at only 65 cents per btu, the equivalent of \$3.65 for a barrel of oil. The Ministry of Mining would like to see a sharp in-crease, so as to encourage gas exploration and development

Gas may also be used to feed ower stations. But to save on oil. Indonesia is also looking to develop coal deposits, par-ticularly in Sumatra. Shell last ear withdrew from a massive billion dollar coal scheme because the quality of the deposition was insufficiently high for export However, the Government is going ahead with another mine, in South Sumatra, which will start production in 1984 at 2.5m tonnes for shipment to a West Java power station. Major investments in coal are expected in the second half of the 1980s. Meanwhile, however, gas will continue to increase its share of domestic energy supply According to Repelita III it is supposed to reach 15.8 per cent of energy supply by 1984 com-

pared with only 7.4 per cent in 1976. Its share is expected to

reach nearly 14 per cent this

year and is likely to exceed the plan target by 1984. The future of gas in Indonesia looks bright -brighter than that of oil

ertainly.

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Need for a better balance

INDONESIA IV

IN PURELY statistical terms, a test of whether pribumi manufacturing industry has policies can be successful withbeen the fastest growing of all out too heavy an economic cost sectors of Indonesia's economy. in terms of subsidising pribumi For the first half of this decade capital formation.

it raced along at an annual growth rate of 15 per cent, and even with its substantially industry has been charged not just with increasing output but broader base now it is growing. above all with increasing emabove all with increasing com-ployment making a significant contribution to relieving employment problems. Manuat 11-12 per cent per annum. For Repelita III as a whole the target is 11 per cent a year. But given the increasing importfacturing employment bas been ance that manufacturing must growing at only around 5 per cent, and from a very small assume if the economy overall is to sustain steady development, base it faces very severe problems.

These problems are more severe in some ways than those facturing presents some of the extreme problems of a dual expreme problems of a dual economy. While employment creation has heen modest, industry has been characterised by high capital to output and capital to labour ratios. Capital-intensive heavy industry has facing agriculture. The more developed industry becomes the greater the degree of inter-dependence and hence the need for smooth flows of inputs, the importance of efficient transport, banking and other ser-vices, and the absence of customs delays, illegal exac-tions, arbitrary taxation. been growing rapidly. Small scale industry has been grow-ing only about 5 per cent a year. This is just the opposite of what a capital-scarce, labour-Industry will be a key measure also of the Governabundant country needs.

ment's success in encouraging among pribumis. And it will be tion. In a country with a poor

Most important of all perhaps,

Like the oil industry, manu-

But it is also illustration of

future will be more to provide the physical and aocial infra-structure to assist industrial development, with emphasis on institutional help for small scale industries, and improve-ments in administration and removal of bureancratic bottle. necks to help the larger ones.

Even more important than the broad goals of Repelita III, however, should be last year's devaluation of the rupiah. First, as capital goods are almost entirely imported, devaluation should raise the cost of capital relative to labour and thus encourage industries which are labour-intensive and the use of more labour-intensive techniques. It may also help small local entrepreneurs against the larger businesses which have foreign links and thus easier access to capital.

Secondly, it is hoped that devaluation will promote the development of some export industries by enabling advan-tage to be taken of low labour costs. Many businessmen argue that the uncertainties created by devaluation have already offset much of the theoretical benefit. Others say that the barriers to export relate to institutional problems like corruption at the ports, poor transport and communications, and high costs and unreliability of public utilities rather than to labour cost itself. However, even if devaluation does relatively little to promote exports it should belp to change patterns of domestic demand in favour of products with a higher local content. These also tend to be labour-intensive industries. Since devaluation, indus tries such as automobile assembly bave been suffering severely. With their high import content their prices have increased faster than average. Items which have become relatively cheaper because of low import content such as building materials, food, tobacco and textiles have experienced demand surges.

INDUSTRY

PHILIP BOWRING

physical and social infra-But industry also needs to be structure and a severe shortage more efficient as well as more of skilled manpower, capital- labour-intensive. One weakness intensive plants which can to some extent insulate themat present is that production is not on a sufficiently large scale, particularly in industries such selves from surrounding prob-lems are more viable. Much of the recent industrial development has also been as engineering. Some econo-mists—viewing, for example, the South Korean experience criticised for its import depen-dence, providing low value added processing to imports of non-essentials. look to exports to provide part of that bigger market. However, a more persuasive argument might be that high costs are themselves restricting purchas-ing power in the domestic market, strangling such low.

The Government is well aware of these deficiencies and it is one of the main goals of Repelita III to try to reverse them. First, the Government level purchasing power as exists in the villages by their high costs of production. The sketchy figures that are

intends to play down its own role as supplier of capital to big industries. It wants to see available generally show plant productivity in Indonesia at low levels either because of shortbasic industries rely more on their own devices, belped by foreign capital, and so relieve some of the burden on the Government's development budget. The State's role in the ages of skilled manpower, the poor condition of equipment, or the large excess capacity in some industries. The situation may not be as bad as the statistics suggest. There is likely to be consider-able underrecording of actual production levels in many indus-

relative to labour cost.

tries for tax reasons. But even allowing for the high profits expected and poor distribution channels, the low levels of productivity are well indicated by

the high prices of many locally manufactured commodities and bans, on competitive imports.

almost all of it is going into the rapidly expanding domestic market. It is not competitive either on price or quality with that of Taiwan, Korea or Singa-pore. Export-orientated mills are said to be working at well

Financial Times Saturday November 10 1979

under capacity. In theory, it is at least possible that a combination of devaluation, new investment by logging concerns in processing, and higher taxes on raw log exports could generate rapid export growth by this labour-intensive Industry.

The third group of industries are the gas-based ones. Already Indonesia has begun to export small quantities of urea and cement.

Competition

Cement production has grown dramatically—from only 880,000 tonnes as recently as 1975 to more than 4m now. Availability of cheaper than domestic oil prices and a fraction of world prices per energy unit—has kept cement prices competitive on a world basis. And having now met domestic demand there is met domestic demand there is

met domestic demand there is hope that a substantial erport industry can be developed using Arun gas as energy and the massive limestone resources of North Sumatra as raw material. To help exports, con-sideration is being given to building generat storage enactiv building cement storage capacity in Singapore. Arun gas will also be the basis of another major export industry—a urea plant at Aceh which will be an ASEAN industrial project. It will have

a 570,000 tonnes-a-year capacity. Currently urea production is the high tariffs, if not outright around 2m tonnes, having in-There are, however, three creased from 400,000 tonnes in areas where it seems possible that significant exports can be 1975, Improved availability of cheap urea has played an developed. First are the labourimportant part in improving intensive, fairly simple indusrice yields.

tries such as garments and electronic assembly. There is Neither cement nor urea are doing much, however, to broaden or deepen the indus-trial structure. Both rely on cheap gas and are capital-inten-tive. They have faw links with bot competition for other Aslan countries to attract these industries but following devaluation Indonesia may have a better chance than before. Labour productivity in Indonesia is reported by some multi-nationals to be high, at least relative to labour cost sive. They have few links with other manufacturing industries.

One major investment that could bave such links is the very costly, long-delayed and much criticised Krakatau steel Second are the industries processing local agricultural products, notably paim oil and imbar Thomsch Industria's mill, a project initiated by the

. .

U.S.\$1.8bn, giving a capital/ output ratio of an astonishing 7.5:1. Eventually Krakatau will produce 2.2m tonnes of steel . year.

The massive capital cost should be partly offset by the : fact that it is using a direct reduction process. This is energy-intensive but availability of cheap gas fed by a \$220m plpeline from Cilemaya, West Java, will partly offset high capital costs and below par plant productivity, Krakatau may need to export if it is to operate at

capacity. But what Indonesia needs even more acutely than a steel industry is development of steel, using engineering industries. Though these have been expand-

ing quite rapidly in recent years, particularly motor parts manufacturing, levels of quality and productivity are low. Effi-ciency has not been helped by the proliferation of car models assembled locally.

Some industries, such as wire; bave suffered from huge overcapacity, partly brought about by the imports tied to foreign aid. The biggest problems relate. to lack of skilled manpower and. perhaps most important, poor. management.

As the Government's direct. role in industry recedes there is a growing urgency for increased private sector investment, foreign and local. Foreign investment has declined since the import substitution rush of

the early 1970s. Engineering industries are critical for the future, whether at the level of foreign investment-based component manufac ture such as for diesel engines, or the small-scale engineering workshop employing a dozen people. Small workshops should serve as the link between the cottage industry and the more highly capitalised modern industry. It is hoped to develop them

by getting larger assembly industries to turn to them for subcontracting and outwork. It is success at this level which will determine whether industrial development becomes

self-generating and so begins to touch people's ways of thinking. At present manufacturing re-mains a collection of capitalintensive enclave industriesthe most extreme example is the products, notably palm oil and Russians during Sukarno's time. As han aluminium, smelter — timber. Though Indonesia's but only now coming into pro- which save or create foreign sawmilling and plywood produc- duction. Total cost (at 1976 exchange but rely excessively tion has been rising very fast, prices) is estimated at on foreign capital and expertise.

and the second second



IV

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Reinforce

Ironically, bowever, the buge oil price increase which bas occurred since devaluation not only makes the latter look less necessary but will temporarily reinforce tendencies towards capital intensity. Government is under heavy pressure to apend at least some of its oil income windfall—revenue which is in dollars, not rupiahs. But if it spends domestically it will simply add to inflationary momentum already. which is strong

Political pressures may make it impossible to bank the whole windfall by increasing foreign exchange reserves and repaying shorter-term debt. The way out could be to spend on some major industrial projects, mainly in petrochemicals, which the Gov-eroment would like to see but has been unwilling to fund itself

Chief among these is a planned hydrocracker at Dumai, Sumatra, at a cost of \$700m. The Government has been try-ing to attract overseas interest in investing in this project i order not to increase the strain on its own budget and debt service. But foreignera heve fought shy of investing large sums in a project for sale to the price-controlled domestic market or of lending for the project without Government guarantee.

Other capital-intensive projects which may get a boost include a \$1bn olefin project in Aceh, based on Arun gas, an aromatics project for S. Sumatra based on nephtha, and a part domestic, part-export-oriented oil refinery at Batam, the island close to Singapore which during Pertamina's heyday was the focus of massive but mostly unrealised oil industry developments.

But if the Government does put more money into these types of plants, it will have to be on the understanding that it is on a one-off basis and that its longterm strategy to reduce capital and import dependence and increase employment remains unchanged by recent good fortuoe



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INDONESIA V

Signs of reviving interest

FOREIGN AND domestic private sector investment has yet to pick up in the way the Government bad hoped as a result of the opportunities created by last November's devaluation. But there has not. however, been the slump that was feared in the confusing aftermath of such an illprepared measure.

A good many are still postponing investment decisions to see at what level inflation will settle down and whether Indonesia'a potential advantages of low labour costs and relatively cheap and readily available fuel will be offset by the cumber-some bureaucratic procedures that have beld back investment in the past.

Tha devaluation initially spread panic among the busi-neas community. The private aector is believed to have had at the time some \$8bn-\$10bn in outstanding offshore loana on which it took an immediate notional loss of \$2bn-\$3bn. It was also clear that the Government had not thought through the necessary back-up package of price, credit and tariff policies to safeguard industry from the unintentionally

damaging effects of a devalua-tion and to make its positive aspects succeed.

Most of the damage bas since been repaired. The bulk of the offshore borrowing came from manufacturers and importers with ties to Japan, Singapore man Model, or BKPM-approved and Hong Kong. They have new foreign investment projects largely rescheduled their loans. worth only \$295m as compared For those U.S. and European ror those U.S. and European with sorim for the whole of companies which wrote off their exchange rate losses, the Government has brought in tax changes enabling them to pace down further. In the first recover these in future years, six months of this year foreign the devaluation. Most companies are reporting that profits are returning to pre-devaluation

12:

levels. As a result of this improved atmosphere Unilever has pushed ahead with a \$100m expansion for the production of in 1978 to Rs 391hn detergents, soaps, edible fats six months of 1979. and toilet preparations that they Mr. Anwar Ibrah tion, Falrchild is continuing

FOREIGN INVESTMENT DAVID HOUSEGO

in

ing renewed interest in further yet it is too early to judge what investment in their indonesian will be the private sector's longtextile ventures.

But overall the level of new foreign investment continues to be well below the peak levels of 1974-76 associated with the oil and commodity boom and Pertamina's spending spree.

Pertamina's spending spree. The inflow of private invest-ment capital as recorded by Bank Indonesia—probably the best gauga of actual spending on foreign investment projects —amounted to \$312m in 1978-79. This was abset 10 par cent in Thia was about 10 per cent up on the previous two years and confirms that soma revival of investor interest got under way in 1977. But the total is still substantially down on the \$538m of direct foreign investment in 1974/75

Projects

The modest recovery was already faltering, bowever, before the devaluation. In the first nine months of 1978 the Government organisation that co-ordinates private investment -the Badan Koordinasi Penanawith \$671m for the whole of

Prices for imported goods have investment approvals (excluding been allowed to rise to cover the ASEAN Government-funded \$313m fertiliser plant) amounted to only \$56m as against \$78m for the corresponding period in 1978. The value of approved domestic private sector projects was also down over the same period from Rs 482bn

in 1978 to Rs 391hn for the first and toilet preparations that they Mr. Anwar Ibrahim, deputy had shelved after the devalua- director of the BKPM, who is evidently sensitive to criticism with plans for expanding its of the devaluation from the electronics plants, Goodyear is, foreign husiness community, Weyerhauser is making a sub- ment climate is "not much are the further trials of import stantial expansion in timber worse." In the coming months and export procedures and processing and Blue Circle in the number of investment customs clearance. Is making a sub- ment climate is "not much and export procedures and change and anger. That Indonesia's present milli- majority of clvilians, real authority lies with the armed authority lies are implied with and Asahi Chemical are show- Unitever's expansion. But as is official pressure to dilute nation's future decision-makers forces, who see themselves as strongly they are imbred with enlarging its rubber interests, says that as a result the invest-Weyerhauser is making a sub- ment climate is "not much stantial expansion in timber worse." In the coming months

Indonesians in senior manage-ment and technical jobs. The Government applies its "in-digenisation" policy more flexibly then does Malaysia but periodically toughens its stance in response to political pres-sures. The official requirement is that a new joint venture term response to the devaluesbould offer a minimum of 20 per cent of its equity-or in the The Government's hope from case of an expansion of an existing plant, 20 per cent of addi- Guidelines the devaluation was to step up the level of private investment tional equity capital-to Indoto offset what was then anticineaian partners. The evectual

goal is a 51 per cent Indonesian bolding. pated as the slowing down of public sector investment. It particularly bas been seeking to In practice the Government encourage increased investment in export-oriented labourintensive sectors such as gartha private wealth to take up ments, electronics and timber processing in which other Asian the sbares potentially on offer and that the State holding comnations have substantially inpany Dana Reksa which can buy creased exports and employ-ment. It is also looking to a for them on trust is viewed with auspicion by foreign companies more rapid growth of import substitution industries in both as paving the way for greater State control. Compromises are intermediate and consumer goods which had been effectively thus struck. Companies nfferpriced out by the overvalued ing 15 there are considerable

rupiah. With the devaluation reducing labour costs in dollar terms, Indonesia stands to gain from its proximity to the prospering newly industrialised countries of Asia—South Korea, Taiwan, Hong Kong and Singapore-as they shed some of their labourintensive industries. As an oil producer itself and with its domestic fuel costs heavily subsidised, local industry has also heen shielded from the recent OPEC price increases. But a record of poor labour productivity could offset these advan-

tages. BY THE mid-1980s most of The major deterrent to new Indonesia's curreot military leaders, the so-called '45 investment in Indonesia is the bureacratic delays that can bold generation, will bave relinup the smallest transaction and add to its cost. The BKPM was of leaders who were too young established in 1977 as a "one stop" investment board that to participate in the physical struggle against the Dutch between 1945 and 1949. The could give clearance to a prowithout a potential, iect bandover of power in several iovestor having to contact each of the individual Ministries concerned. "In practice," says

one foreign husinessman, "It does not work like that." The BKPM is still trying to simplify the procedures. Bnt beyond the delays in obtaining licences

their equity in favour of Indo tax concessions. Nonetheless nesian-mainly prihumi-part- some firms are postponing exners and to take on more pansion rather than diluting their equity. Government wants country.

New foreign investment guidelines heing devised will set out more precisely the areas in which Indonesia is most anxious to encourage recognises that pribumis—as most anxious to encourage opposed to Chinese—do not bave foreign investment and the additional inceotives and tax bolidays that will be offered. According to the Minister for Industry, Mr. A. R. Suhud, tha Government will he prepared to negotiate individual terms to make it worthwhile for companies to invest in specific high-priority projects. Appaing to go public need offer as rently the Government bas in little as 5 per cent of their mind such ventures as the shares initially, though in offer- \$1bn olefin petrochemical complex on Sumatra.

investment accounting for some 36 per cent of total overseas investment during the period 1967-77. If A particular irritant to Japanese companies is that the Japanese loans for such major projects as the \$2.2bn Ashahan fewer hydro-electric and aluminium Japanese in managerial and smelter are included, Japan's technical posts for which it sway in Indonesia looms even feels that there are competent larger. The pace of new Indonesians. There are some 5.000 Japanese in Jakarta alone and more than 7,000 in the

Japanese investment has, bowever, been slowing. Of the ever, been slowing. Of the \$295m foreign investment approvals in the first nine months of 1978, Japan accounted for only 15 per cent. About half of new investment last year came from the U.S., with Hong Kong, Taiwan and Singapore pushing up their sbare. The most active European investors

> As e result of sagging interest in mining in recent years, its share of foreign investment has been slipping from 22 per cent nf approvals in the period 1967-1977 to 15 per cent over the last three years. Investment in manufacturing has correspoodingly risen from 53 per cent of approvals in the earlier period tn 63 per cent over the past three years.

the philosophy of "dwi fungsi," a dual military and civilian fuoction for the armed forces. This philosophy has underpinned the Suharto regime. A lot of money and effort is being expended to ensure that the Magelang gronp share the same outlook. There have been sug-gestions, however, that the successors to the '45 generation Japan still dominates foreign in Indonesia, desire a more strictly military and less political role for Indonesia's armed forces.

هكنامن

Indonesia's military take-over of East Timor highlighted the weaknesses of an army that had diluted military professionalism with politics. The generally poor showing of its armed forces against lightly armed supporters of the Fretilin independence movement is understood to have led to criticism by some younger officers of the Indonesian milibeavy involvement in tary's politics.

Magelang generation certain, however, to The seems accept its political role. It is hard to see any quick turnround in the armed forces' domination of Indonesian polltical life.

There is also an important element anmetimes overlooked in the regenerasi debate. The Indonesian Presidency almost certainly remain in '45 generation bands until the late 1980s. The President will he increasingly subject to post-'45 generation thinking on import-

ant political issues, but be will act as a powerful advocate of the Dwi Fungsi philosophy. While the '45 genaration values will live on in the Presi-dent it is almost certain he will not be Suharto after his current term expires in 1983. There is continuing speculation that he may decide to step down before his present term

expires. An important factor that helped Suharto's re-election in 1978 against strong student opposition and misgivings from within sections of Indonesia's large Muslim community was the lack of an obvious succes-aor. Without a ready alternative candidate and given their preoccupation with stability Indonesia's military rulers bad little option but accept another term by Suharto. Who Suharto's eventual suc-

cessor will be is a subject of intense dehate in Indonesian political circles. For the present the front runner is Indooesia's General Muhammad Jusuf. His regular forays into the countryside aimed at improving the lot and boosting the morale of the

ordinary soldier and his efforts to improve the overall image of Indonesia's armed forces have made him something of a popular hero.

the three requirements decreed he eradicated are viewed with by conventional wisdom for healthy scepticism.

tic and otherwise.

he trappings of In the forefront of regenarasi decision-making is the Magelang generation of

aspirants to the Indonesian Presidency. He is a soldier and a Muslim. But he is not He is a soldier e Javanese. How much of a disadvantage this would prove in practice if be did seek the Presidency is hard to guess. Indonesia's Javanese leaders must eventually deem it politic to allow a non-Javanese to attain the Presidency.

General Jusuf does face another hurdle. however, in that too early exposure as a possible Presidential candidate

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predominantly

could in fact kill off his chances. Alongside the broad philosephical issues associated with regenerasi there is the practical question of whether a new generation of Indonesian leaders will have a positive impact in tha country's endemic corruption problem.

There have been auggestions from some informed quarters that members of the Magelang generation look somewhat askance at the conspicuous consumption of many of their military elders, consumption that clearly cannot be providad out of a general's salary. The argument runs that a genuine effort to clean up the image of the armed forces would be a complement to a less political role for the military.

Argue

The cynics, bowever, are not in short supply. They argue that younger officers are simply biding their time until they are in the positions that will profit them most through extra-curricular activities. They also argue that graft in its various forms is so strongly established as a way of life in Indonesia that the chances of remedying the situation through a change of personnel are remote.

It is of course nearly impossible to quantify the magnitude of the corruption problem. It constitutes one of the real thorns in the side of the Suharto regime. Earlier this year Indonesia's Attorney General, Ali Said, told an Indonesian Parliamentary Commission that 30bn rupiah (nver \$48m at current exchange rates) had been emhezzled from State funds during 1978. Some Indnnesian critics allege that as much as 30 per cent of State funds are lost through "leak-

age.' official anti-corruption An campaign begun in mid-1977 bas been pursued with a vigour that has surprised many observers and its victims have included two police generals involved in a multi-millon dollar embezzlement case but official claims General Jusuf fulfils two of that corruption can eventually

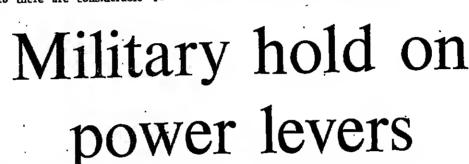
BY A CORRESPONDENT to come from the armed forces the only ones capable of ensuris undoubted. Although careful iog Indonesia's security, domes-

POLITICS

attention has been paid to

establishing the trappings nf through general elections and army officers who take their the regular convening of the name from Indonesia's own Indonesian Parliament, and al- military academy in Central

remain Germany and Holland.



already taken place. Transfer of power from one generation to the next is hardly a phenomenon peculiar to Indonesia. But stability has heeo the watchword of the Suharto

quished power to a new group

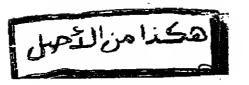
reginnal military commands has



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INDONESIA VI

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Food and cash crops

IT MAY have something to do with the infamous "let them eat cake " remark, but agricultural problems tend to he looked on from the supply rather than the demand side. That explains why Indonesia's greatest agricultural success in recent years remains its central problem. The item in question is rice.

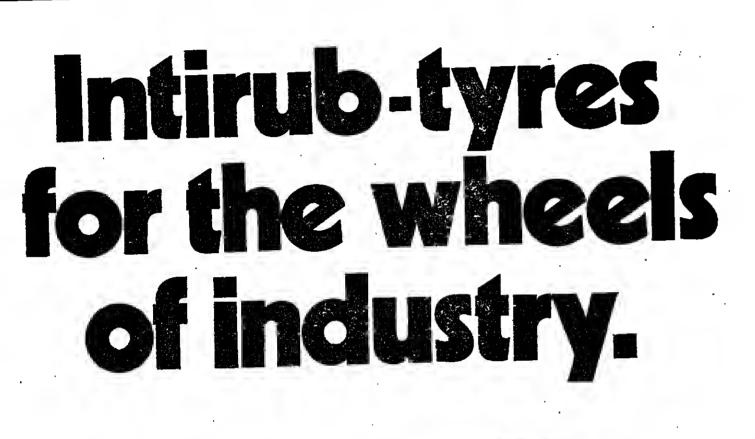
annual rate of a little over 3.5 per cent-10 17.6m tonnes in

per cent—10 11.6m tonnes li 1978, though it will probably slip back th 17m tonnes this year That was also the rale achieved in Repelita I when speedy recovery from the depre-dations of the later Subsects increase dations of the later Sukarno years was relatively easy. The

It is this preference that What has heen bad fortune makes Indonesia vulnerable.

AGRICULTURE

PHILIP BOWRING



by rice. Its rich soil, generally heavy rainfall, density of popuincrease unless production lation and well developed irrigrowth can be further increased gation system all point in favour of rice. There is some which is doubtful-or consumption growth checked. Rice scope for moving soma upland is an expensive food compared and poor soil areas into other to other grains. And even assuming that Indonesia can crops. But most Javanese rice is already grown on fields surrounded by banks to retain afford large imports, there is that eveo more critical question of water for wet rice cultivation. Most such land is already irrisupply to consider.

supply to consider. Indonesia now accounts for Most such land is already irri-25-30 per cent of world rice gated but there is still oppor-imports, far too high a figure tunity for extending and imports, far too high a figure tunity for extending and for comfort in a market as improving irrigation systems narrow as rice. The New Order and raising yields through and raising yields through improved seeds, water and philippines) has not forgotten fertiliser usage. 1973 when rice just was not available at any price on the world market, giving rise to per hectare, which is quite good only around 2 tonnes of paddy per hectare, which is quite good world market, giving rise to in terms of developing Asia but far behind countries such as

sbortages. The nation badly needs to Korea and Taiwan. Plans call for an annual average produc-tivity improvement of 2 per cent, the trend achieved in The nation bally needs to bold down its import require-ment for this expensive and un-certain staple. But logic also argues against encouraging con-sumption of wheat, which is very much cheaper in most recent years. to extend the planted area there are opportunities for large-scala reclamation works, especially in Sumatra, to turn swamps into paddy fields. Such years and the availability more certain. Wheat imports have been growing rapidly anyway and are now nearly 1.5m tonnes projects must be done on a large scale, bowever, involving major inputs and organisation. and are now nearly 1.5m tonness a year. Wheat can scarcely be grown at all in Indonesia. So whatever the immediate advan-tages, it is scarcely prudent to favour consumption of an item Pertamina has for several years had such a scheme in hand but progress bas been slow. Such which will always have to he bought and shipped from estate type production than for transmigation schemes though ahroad.

What is needed is a switch in consumer preference-or at least a halt In the current trend -in favour of maize, cassava, sweet potatoes and beans. Outings. put of these crops has been more important crops for the transmigation scheme, and for development outside Java generally. They are suited to the hilly country and generally poorer soils outside Java and are a more reliable if less desir-able stands for new mismate poor, with annual growth over the past five years of a mere 1.5 per cent. Reasons include the special programmes to en-courage rice production, involviog provision of credit, seeds, fertiliser and extension facilities which have tended to encourage rice at the expense of other crops.

Usage

Ooe major reason for the rice success has been a sharp in-crease in fertiliser usage, spurred by price relationships. While the local paddy price is not far off current world market levels, the urea price, thanks to local availability of low-cost natural gas feedstock, is well below. As a result, urea usage has risen dramatically, if also erratically. Rice has also provided a more stable market for producers because of the fairly effective price support scheme. As a result, land has been moved out of other crops into rice. Bice acreage over the past

Despite the production development outside Java is to almost static, in contrast to neighbouring Malaysia where running at around 2m tonnes a Java will remain dominated year and will continue to by rice. Its rich soil, generally compare to the poor per-

To extend tha planted area

schemes are more suitable for

able staple for new migrants.

If the State can deliver

adequate marketing and transport systems they should become important cash crops in

But that is still largely for the future. What is noticeable

about Indonesian agriculture in recent years is that progress has been seen in the intensifica-

tion of production in existing areas, notably Java, rather than

the hringing into production of

the vast uncultivated lands on

the outer islands. Other than

rice, which has benefited at the

expense of other staples, the only major crops where there have been significant increases in acreage have been a few,

mostly high-value, cash crops. .

these areas.

formance of rubber despite the generally bigh prices it has enjoyed in recent years is attributed to two main factors. First, it is primarily a smallholder crop and smallholders do not have the financial capacity to replant, thereby forgoing cash income for several years. Secondly, it is simultaneously labour-intensive aod land-extensive, two factors which are exacerbated by low tree productivity.

Another traditional cash crop which has lagged badly in recent years is tea. Acreage bas declined slightly and though production bas remained steady this is attributed parity to a lowering in quality. Tea, which is produced both by estates and is produced both by estates and smallholders, has suffiered from poor prices and high labour in-put. But like rubber, it is a crop which should benefit from the devaluation of the rupiab. but order if there is sufficient but only if there is sufficient long-term confidence to spur replanting.

Promoted

Palm oil was an attractive proposition even before devaluation and has been for several years promoted by agencies such as tha World Bank. Production has increased from 188,000 tonnes in 1969 to more than 500,000 tonnes today. There there are plans for nucleus estates linked with smallholdhave been big gains in produc-tivity as well as acreage. The Government is confident that devaluation will spur new Maize and cassava are seen as more important crops for the private and public sector estate investment.

Indonesia is looking to palm oil for two reasons-first as a source of foreign exchange, and to meet growing second domestic demand for vegetable oils. The traditional cooking oil is coconut, but income and population gains have out stripped copra production. With an estimated 60 per cent of the trees more than 50 years old there is urgent need for replanting. But that is difficult with such a dispersed smallholder

product Exports stopped in 1976 aodà last year some 75,000 tonnes of coconut oil had to be imported. As a result the Government is, trying to encourage consumers to switch to palm oll, which is increasingly being diverted to the domestic market. As a result volume exports are now almost static at around 400,000 tonnes despite continuing pro-

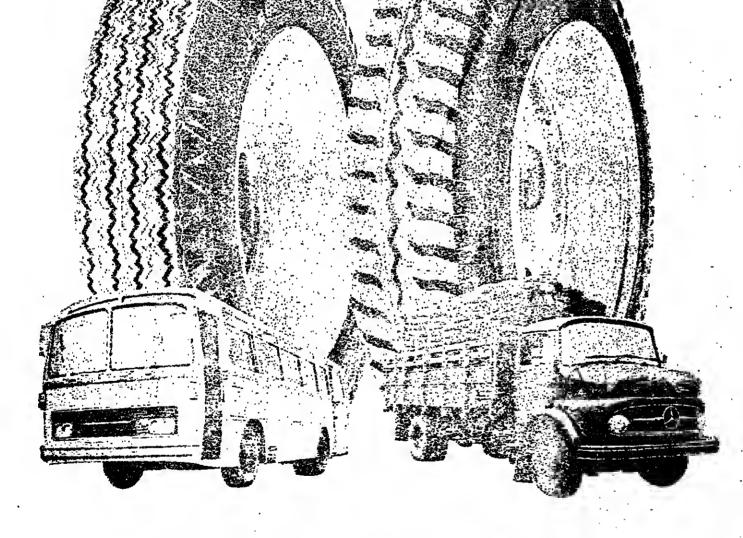
These share the charac duction gains. teristics of having a high value. Another in Another important CTOP where production gains are needed to keep np with rapidly

The Government wants to see

good fortune for most of the of rice production growth is a population. There is no better tribute to the effort and mooey indication of the fact that real Over the past five years, and despite two years of drought and pests, indonesian rice produc-tion has continued to rise at an each even in intensely cultiincomes of most people have been rising. Rice and food are synonymous words. For most of synonymous words. For most of Indonesia, any substitute for the rice staple is an inferior food. Rice consumption has jumped from 89 kilos a bead in 1967 to 125 kilos last year. Convated Java. Unfortunately-for the trade halance. Ihat is-consumption

has been growing even fasterat about four per cent, or sumption of other staples has roughly twice the population been static.

continuation of the high rale for the trade statistics bas been



In Indonesia the wheels of industry roll on tyres from Intirub, the country's wholly indonesian-owned tyre producer.

Intirub manufactures a wide variety of bicycle and automotive tyres for standard and commercial vehicles, tyres which have proved their durability where it counts - on the road.

In 1981, the company will complete an expansion programme to boost tyre output to 4000 units per day and expand its range to include heavy industrial tyres.



decade has risen from 8m to 8.9m hectares. Maize area has been erratic but overall almost static in the 2.5-3m hectare range, while land planted to cassava, sweet potatoes and soyabeans has in each case falleo significantly.

It is possible that the rate of growth in rice demand will soon level off and that further increases in incomes will be expressed in increased demand for protein-rich foods such as meat and dairy products. from 1 That at least would raise pain of demand for animal feedstuffs 181,000.

such as maize and cassava. Meanwhile the Government is trying to reduce tha relative advantages given to rica pro-duction by extending some of the same intensification incentives such as seeds and credit to maize and trying to establish a floor price for the farmer. Maize is less sensitive than vice to poor soils and drought.

At present, however, it has several drawbacks. Except is parts of East Java and some onter islands it is not an acceptable food and thus not grown for subsistence. And for it to be produced for sale requires. transport and marketing channals and drying and storage facilities. It is a difficult crop to store under Indonesia's hot and humid climatic conditions. There is also a need for new high-yielding maize varieties suited to Indonesia.

But there is much land at present planted to upland rice which in theory at least would be better off under maize or cassava. Indonesia has missed out on the great cassava export boom experienced by Thailand which is now exporting 5m tonnes a year of tapicca products. There has been a slight npward movement in Indo nesia's production in recent years to 13m tonnes in 1978 hut it is attributable entirely to an improvement in yield.

Cassava is aaten either as a Cassava is alten erner as a fresh vegetable, in which form it is quite highly valued, or in processed and dried form as a cheap but none-too-palatable source of calories. The Government wants to develop cassava both as an export crop and as a substitute for animal feedgrain imports. The main problems lie with transport and marketing. Indonesia lacks the road and highly developed marketing oetwork found in Thal land. Resulting inefficiencies mean low prices for farmers who are thus deterred from treating cassava as a cash crop. It is hoped that devaluation will by changing price relationships, encourage conversion (some land to cassava and maize for export or import substitution. It is also hoped that to encoorage estate production. A 6,000-hectare private venture in cassava is under way in South Sumatra. However, hoth maize and cassava will have to become more important in the future if

to-volume ratio and mostly have thus faced fewer storage and expanding consumption is sugar. Although production has transport problems. They are coffee, kapok, sugar, cloves; pepper, and paim oil. Of these, paim oil is almost entirely increased 70 per cent since 1969 to around 1.5m tonnes, rising estate production but the rest consumption means that imports are mostly smallholder cash are running at around 500,000 tonnes a year. Sugar output has CTODS. Between 1969 and 1977 the responded to favourable prices,

coffee area grew from 379,000 to supplanting other crops in some areas of Java. But as a result yields have been falling 493,000 hectares, cloves from 69,000 to 265,000, kapok from 233,000 to 331,000, pepper from as less suitable land is used. 40,000 to 58,000, sugar cane from 123,000 to 240,000 and paim oil from 113,000 to the development of sugar estates outside Java. But palm oil from 118,000

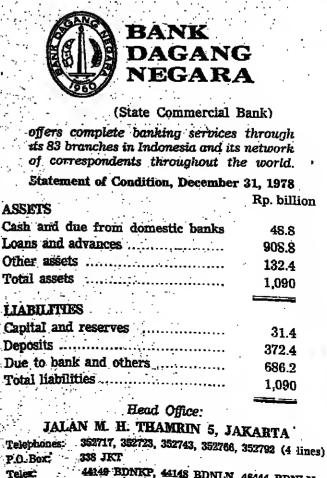
though it is a high value per bectare crop it is a fussy crop All these crops in total amount to only 1.5m hectares compared with 13m combined as regards climate and soil, and requires heavy investment in milling capacity. Even if modern estate production is for rice, maize and cassava. But they indicate that given a comhination of demand, whether domestic (such as cloves) or foreign (such as coffee), good successfully encouraged that prices and availability of transport and markets, Indonesian smallholders can respond. These crops are mostly grown for cash supplement other semi-sub-

sistanca cereal production, though is some areas with reliable transport systems there is growing specialisation in nonfood each crops. Bht not all high value small-holder cash crops bave done

well. Rubber, the most important area, bas virtually stagnated at around 2.3m bectares. Yields too have been

will not necessarily do enough to belp-another need of rural Indonesia-job creation. Agriculture simply canno be looked at in terms of tota production or just in terms of demand and supply-or even of meeting "basic needs." Social impact and employment effect also have to he taken into account as an overwhelmingly rural Indonesia fights to feed itself, to earn foreign exchange,

to spread its population more evenly and to provide its people with work, with land and with realisable expectations.



44149 BDNKP, 44148 BDNLN, 46444 BDNLN

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INDONESIA VII

Exporting the forests

A WINDFALL profit for 1979 log exports forecast at an extra \$700m over 1978 will not disguise the fact that the way Indonesia's timber industry is developed over the next decade will provide a crucial test of the Government's ability to meet its aim of transforming an essentially primitive-style extractive industry into an advanced integrated forestry products operation.

With standard tropical hard-wood prices rocketing this year to over double 1978 prices, ex-perts say that Indonesia can expect nearly twice last year's export earnings of just under \$1bn. Despite some production setbacks caused by bad weather and uncertainty over new Government regulations Indonesian timber exports in the first seven months of this year were—at \$886m—up 65 per cent in value on the corresponding period last year. Timber, period last year. Timber, already the country's largest earner of fnreign exchange after oil, could well account for 13 per cent nf. Indonesia's total foreign earnings in 1979.

The two key issues which the Indonesian Government has to face is hnw to avoid the Philippine experience which resulted in millions of bectares of prime forest being destroyed by shifting cultivation and the activi-ties of unscrupulous loggers who, eager to make a quick killing, seem to bave had little thought for either the eco-logical consequences or the stable future of the industry after all the best trees had been taken out.

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The second issue which Indonesia has to tackle is bow to ensure the extraction of maximum added value from its logs through the creation of a viable processing industry-not nnly to maximise foreign earnings and create local jobs but to eliminate current very high imports of wood related products. Yet at the same time the Government has to be careful not to discourage essential 17.3m cubic metres in 1972, to a foreign investment in the induspeak of 25.3m in 1973. After try by trying to do too much too a depression in world demand fast. Nor should it put too many in 1975 when it dropped back

As an export industry timber was of negligible significance until the latter part of the 1960s. Although more than 60 per cent of Indonesia's total land mass of nver 5bn acres is tropical forest, in 1966 at the outset of the new political re-

TIMBER RICHARD COWPER

that of Malaysia or the Philip-pines. The State of Sabah ainne, in East Malaysia, with an area of production forest oil barely one tenth of Indonesia's, cerr exported 25 times more bard- of t

wood logs. But by 1972 Indonesia had emerged as a majur producer and exporter of tropical bardand exporter of hopical bard woods and was vying for world leadership with Malaysia. So rapid was the growth of Indo-nesia's fledgling industry that by 1975 realised output was worth \$726m compared with the target of \$110m. By 1974 timber was already accounting for over 70 per cent of category B exports-Indonesia's. traditionally weak commodities of tea, copra cakes, hard fibres, rattan and timber

Leading

Today Indonesia is the world's leading exporter nf tropical hardwood logs—in the 12 months from April 1978 it earned an estimated \$1bn in exports, largely from the sale of logs. According to an announcement earlier this year from the Directorate of Forestry this should rise to \$1.4bn in 1979 but this projection was made before the recent huge price rises which saw the price of a standard Kalimantan meranti samarinda log soar from \$55 per cublc-metre in 1978 to around \$148 now.

By any standards the growth of the industry has been phenomenal: in production terms log output increased from 2.6m cubic metres in 1966 to 17.3m cubic metres in 1972, to a eggs in the processing basket to 16.3m it rose to its current before it is sure that it can get harvest of around 27m cubic the price and quality of the metres, of which 18m went in finished product right. year is targeted at around 30m cubic metres with 18.5m des-tined for log exports. Although the export production target for 1979 could be up to Im cubic metres short exports this year should be worth at least \$1.6bn. In 1959 timber accounted for.

gime of President Subarto-the only 1 per cent of export earn-country's timber exports ings by value but by 1974 it reached less than 3 per cent of represented 10 per cent of total exports and 32 per cent of nan-oil exports. In 1978 it accounted

for around \$1 per cent of non-oil exports and some 10 per cent of total exports. In spite of the rise in oil prices timber should improve its position to around 13 per cent in 1979 and should account for nearly 50 per cent of non-oil exports. But next to nil the develop-

ment of Indonesia's timber industry has probably come in for more criticism than any other, with charges ranging from the absence of re-afforestation, erosion of soil, specu-lative brokerage of timber concessinns and the coercion of small farmers to surrender their land to logging interests. At the heart of the criticism bas been the argument that one of

the country's major natural resources was being extracted at its lowest unprocessed value to the dass of both increased export earnings and income generation through the creation of added value, as well as to the detriment of much-needed

\$122m last year. In 1975 the Government within three years of commencing felling, while 60 per ceot of logs had to be processed within seven years. But this policy was less than successful. and not strictly enforced, and early last year impatient with the sluggish pace of Indonesian wood processing and manufacturing the Government doubled the tax on long exports from 10 per cent to 20 per cent, while abandoning a 5 per cent export tax on processed and partially processed wood. In April this year the Govern-

with the remaining 25 per cent available for export at world prices. One expert said that if this law were rigorously applied there could he "wholesale rebellion" among timher pro-ducers, while another pointed

out that in practice the Gov-ernment is likely to be flexible over its application. In any event it seems unlikely that the domestic market will be capable of absorbing all the new processed timber should the letter of the law be followed. More realistically, the target

set down in Repelita III, the third economic plan, is to re-duce log exports by 2.6 per cent a year, from 18.5m cubic metres in 1979 to 16.7m cubic metres in 1983.

Aim

. In the short term the Government's aim of processing an increasingly bigher proportion of logs in-country is likely to be made difficult by high production costs and technological and skilled manpower con-straints. A total of 1,050 medium and small-scale mechanised saw mills and 16 plywood mills were in production during 1978, but ineffi-ciency and a lack of price comindigenous job creation. In 1977 only about 5 per cent petitiveness meant that a large proportion of them were working at less than 50 per cent of of exported wood by value was

in processed or semi-processed capacity. There are already signs that bigh log prices are leading to growing consumer resistance in form while the major part (70 per cent) of locally produced the West to high priced plywood the domestic market. Meanfrom Taiwan and South Korea. Policies to encourage domestic plywood manufacturing ln Indowhile imports of printed matter, cork and wood products rose from \$64m in 1975 to a record nesia could backfire, according to experts at a recent Asian plywood manufacturers' conference ordered timber concessionalres held in Jakarta, if limits on log supplies were to drive plywood prices so bigh that U.S. and European consumers were to set up processing plants turn to cheaper forced to substitutes.

In the longer term, bowever, Government legislation combined with growing labour and fuel costs in Japan, Korea and Taiwan, the three countries which together take almost 90 per cent of Indonesia's log exports, are likely to provide an increasing incentive to move operations into As one expert put processing Indonesia. It: " All Indonesia has to do is

ment toughened its stance by not to be too greedy and just announcing that 40 per cent of ride the tide."

A rapidly increasing conlogs must be processed, while 7a per cent of lumber must be sumer of imported pulp in sold on the domestic market at recent years, Indonesia still Government-controlled prices, imports about 60 per cent of its with the remaining 25 per cent paper needs, with most of the domestic production being pro-duced by five state-owned corporations. For newsprint and kraft paper the country is wholly dependent on imports. To meet the Repelita target of self-sufficiency ln writing and printing paper by 1984 five major pulp and paper projects are planned at a total investment of \$1.1bn. Four of the projects are planned as joint ventures with foreign com-panies, but financing and development are still at an extremely early stage.

To meet growing charges indiscriminate felling and wide-spread deforestation Indonesia says that it aims to spend S\$6m this year on replanting and regenerating 300,000 bectares of forest plus repairing 700,000

hectares of useless grasslands. Most experts agree that so far the reforestation pro-gramme has not been a success and that the target for this year is too ambitious. Bad planning and a shortage of know-how and skilled manpower is said to be the main cause. While an acute shortage of forestry officials makes it diffi-

cult to exercise full control over the selective cutting regulations perhaps the most damage is done by shifting cultivation, where locals slash and burn forest for agriculture, often mov-ing on every two years. The FAO puts the total area of

Phibppine forest destroyed by slash and hurn at around 150,000 hectares a year. Al though the problem is not so great in Indonesia the Department of Forestry mated that a total of 9.8m bectares of forest land bad been destroyed up to 197a.

esti-

Despite these problems experts estimate that Indonesia bas a maximum sustainable allowable cut of up to 55m cubic metres a year, twice the present annual rate of 27m cubic metres.

And with downward log export And with downward log export trends in Malaysia and the Philippines, the market for Indonesian logs seems secure. Given rising prices and an expanding local market only a market only a world depression and severe cuthacks in the U.S. and Japa-nese construction industries could spoil what appears to be an extremely ricb future for Indonesia's timber industry. nese

Plan to remedy overcrowding

هماند

IF AMBITIOUS plans by the

realised, war-torn South-East

Asia-victim in the past few years of one of the greatest forced movement of peoples in

recent history—will witness over the next five years a mas-sive transmigration of a more

The three Indonesian islands of Java, Bali and Madura ac-

count for only 7 per cent of the country's total land area, yet together they support around 87m people almost 65

a rather balf-bearted policy into

one which will have far-reaching

consequences for the future development of the archipelago. The Government expects to

spend anything between \$1.8bn

and \$2.5bn on the project over

the next five years in an all-out

bid to reach somewhere near the Repelita III (third

economic plan) target of moving

500,000 unemployed or under-employed families. Around \$1.abn is likely to come in the form of loans from the World

Bank and other foreigo donors,

peaceful and voluntary kind.

are

Indonesian Government

MIGRATION

RICHARD COWPER

about \$700m worth of land of many cast some doubts on clearing equipment alone are likely to be made. Six transport planes bave already been bougbt with more purchases on the cards. programme and purchases of empire building bas in the eyes

per cent of Indonesia's estimated total population of 140m. With densities in rural Java and Bali With President Subarto now firmly committed to the expanded scheme, efforts to averaging over 1,450 people per square mile and population growing by around 1.5m a year, transform what up to now bas been a somewhat chaotic planning system into a more co-ordinated approach has resulted in backing at the bighest level, with Ministers

growing by around 1.5m a year, pressures on land, jobs and food are becoming unbearable. As part of the Government's strategy for dealing with the problem Indonesia plans over the next half decade to move np to 500.000 families—roughly 2.ām people—out of these over-crowded and noverty-stricken from the departments of Transmigration, Home Affairs, Agriculture and Transport meeting regularly to supervise the programme.

Foster

2.am people—out of these over-crowded and poverty-stricken islands to the less populated and developed Outer Islands nf Kalimantan, Sumatra, Irian Jaya, the Moluccas and Suawesi. The aim is not merely to take some of the pressure off Java and Bali, but to foster the If targets are met this would make it one of the largest officially sponsored peaceful redevelopment of the Outer Islands, increase per capita settlement programmes ever attempted in Asia. income, give landless peasants a chance to own their own land and generally to raise Indo-While the transmigration programme is not viewed as the ultimate solution to Indonesia's nesia's output of food and agricultural products while ing 2,000 f fostering national integration. themselves. population imbalance-plans to reduce fertility, improve agri-Indonesia is currently the world's largest importer of rice cultural output and create new manufacturing employment on Java and Bali will continue to and this is proving to be a source of increasing worry to the Government. At the same be given high priority-strenuous efforts are now being made to provide sufficient man-power, resources and finances to turn what in the past has been time it is hoped that migrants

will provide a source of labour

for a number of growing Outer

Island industries such as logging and timber processing.

But plans to move such a vast

number of people in snch a short period of time-many

spread criticism.

programme is not to become merely a bonanza for commer-cial and bureaucratic interests, it is agreed a lot more still needs to be done in terms of organi-sational planning. The World Bank, which has already committed \$190m-for two transmigration projects and is likely to provide np to \$1bn over the next five years in loans, appears to have bad some

success in forcing a slowing of the pace. Privately the Ministry of Transmigration now admits that the original targets expected too much too fast. Publicly, bowever, the targets still stand.

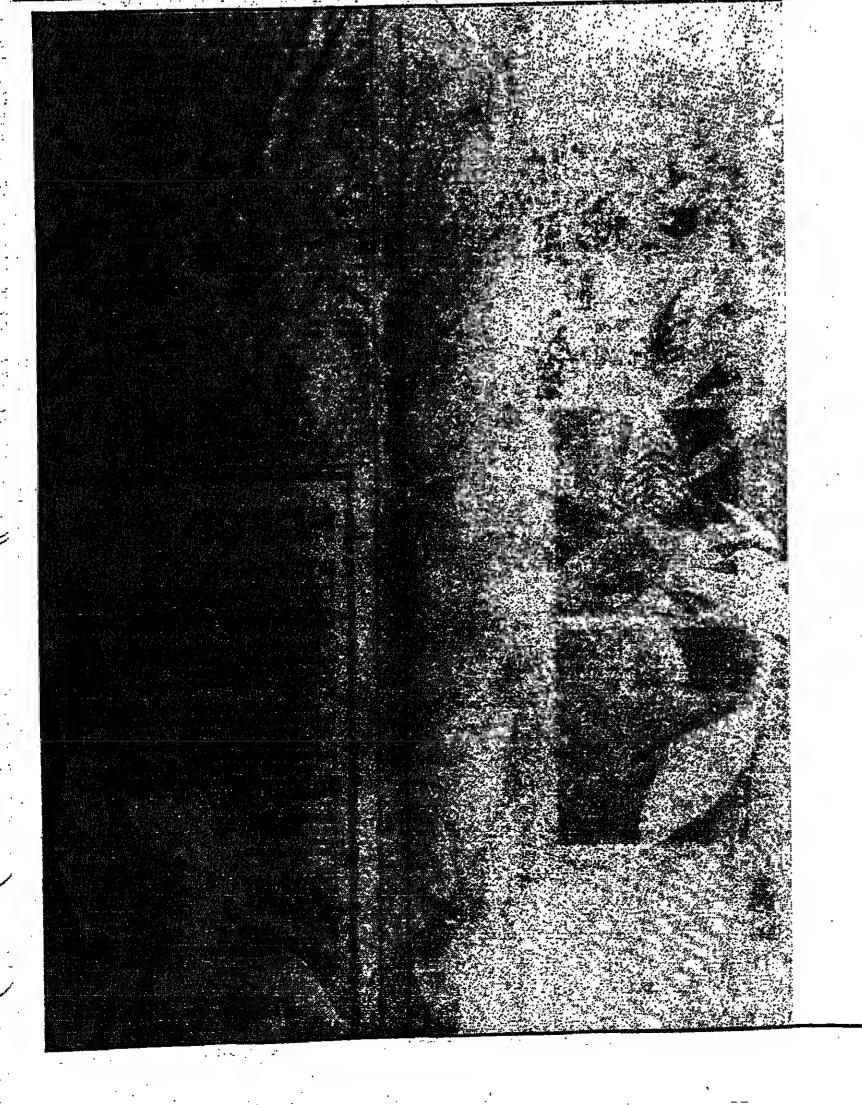
The sbeer logistics of surveying and clearing by 1984 some 3.1m acres of land-roughly equal to an area the size of Northern Ireland—as well as building bouses, roads, schools and hospitals for the 250 proposed settlements each contain-ing 2,000 families, speak for

Moreover, the history of transmigration makes disquieting reading; more than 70 years of experiments with various schemes bave yielded meagre results. From 1905, when the Dutch first embarked on a policy of moving people to the Outer Islands, until last year less than logging and timber processing. oil and gas extraction and refining. mining and paper production. Im people were moved from Java in official transmigration programmes. Meanwhile the population of the island increased by some 56m. So far official targets have nearly always been overoptimistic and transmigration bas certainly never proved a panacea for demographic redistribution.

of whom will have been used to totally different life-styles and methods of agri-culture-has attracted wide For example, the Government's second five-year econo-Although the setting up of mic plan (1075-79) target was new co-ordinating bodies bas been a step in the right direc-tion bureaucratic in-fighting and families but by Marcb this year

CONTINUED ON NEXT PAGE

VII





Quality cocoa

Indonesian cocoa has long found its way into the cups and chocolates of Europe. Even, more lately, into its cosmetics. More often than not this cocoa comes from PT Perkebunan VI whose entire crop is exported almost entirely to Europe. PN Perkebunan sharing in the revitalisation of the Indonesian rural sector.

PT. PERKEBUNAN VI

INDONESIA VIII

Key role in home strategy

THE GOVERNMENT probably has more direct control over banking system than over any other major economic sector. There are basically two reasons for this: ona good, the other of doubtful ment.

. The first is that Bank Indonesia, the central bank, operates what by local standards is a

tight surveillance of the commercial banks, at least in macro Though the quality of terms. bank loan portfolios may not bear too close a scrutiny, the central bank, headed by its able and affable Governor Rachmat Saleh, has been able to keep some control on monetary aggregates. That has been an important achievement in recent years when rising, somecoaring, oil revenues have exerted very strong inflationary pressure on the economy.

At present the banking system is bearing the brunt of the Government's attempts to put the lid on the inflationary spiral induced by two major develop-ments -- the late 1978 evaluation of the rupiah, and the recent 50 per cent rise in oil export prices which has occurred this year, coinciding with buoyant revenues for other exports.

monetary policy should assume such importance in a country where subsistence agriculture and barter trade are still on. But the Government has few enough tools at its dis-posal for influencing tha eco-And after the bypernomy.

BANKING

PHILIP BOWRING inflationary last days of the total outstanding rupiah credits

Sukarno regime, a reasonably were only 8 per cent higher stable money and a stable than in Decamber, far behind society have seemed to go hand the rate of price increases since then. Consumer price increases have slowed, bot the increase in band. Stable money encourages monetisation of the ecofor the year overall in prices is nomy and stimulates the savings needed for development. still expected to be about 30 per cent, well aliead of credit. This very tight credit policy bas Generally, the monetisation of the economy has allowed caused much squealing from money supply to increase very commerce and industry which question its effectiveness as much faster than nominal national income. However, this means of keeping down year the Government is trying devaluation induced price rises. But there seems little doubt to use money as a lever to stop the price rise by trying to bold credit growth below tha nominal GNP growth. that the tight money policy

Consumer price inflation is likely to work out at a minimum of 25 per cent for calendar 1979, and more likely 30 par cent. Meanwhile the Government is trying to peg credit increases to no more than 20 per cent. It can do this by setting ceilings on the increase It may seem strange that in the total domestic assets of the banks so that additional

deposits bave to be either placed offshore or held with Bank Indonesia-these are two licensed private banks but most are either inoperative or very types of asset which do not small. The Govarnment is trying to encourage mergers through count for purposes of the asset ceiling. In mid-June, for example, a foreign exchange licence—so incentives such as acquisition of

far only eight private banks are thus licensed.

But the owners seem reluctant licences will become more valuable in the future. At present only a few private banks largest of them, Bank Bumi such as Bank of Central Asia and Daya, after a management shake-Pan Indonesia Bank, are known names. They mostly represent Chinese family business groups.

Devaluatioo last year was a setback for the private banks, some of which got into temporary difficulty as deposits were withdrawn by businessmen needing more capital for finance, or withdrawn to Singapore out of fear of a further fall in the cur- a genuine dilemma, having been rency. Some banks made losses charged with funding almost rency. Some banks made losses because they bad uncovered positions on import letters of credit. Bank Indonesia stepped in to provide temporary credit

The

Setback

will be maintained until the Government is sure that it bas got the post-devaluation inflationary spiral under control. A private bank, Bank Dagang Nasional, got into difficulties in mid-year, falling heatind oo payments of some U.S. \$25m or The State banks bave roughly more to foreign banks. The 80 per cent of banking assets bank appeared to have expanded with the national private banks baving around 11 per cent and the foreign banks about 9 per too quickly, helped by, selling sbort-term paper abroad. episode was a setback to Bank cent. The Governmant wants to Indonesia bopes to build up the encourage the private banks to act as a spur to the State banks. role and status of private banks. State banks did not face devalution problems because they bave loog been very liquid—because of the asset ceiling—and bad substantial At present there are nearly 80 foreign currency assets on which they mada big devaluatioo profits.

But profits are something of a Both are significantly higher rarity for the State banks, which than the state banks' rates, with bave bad to make some massive time deposit rates currently to sell out, in expectation that bad debt write-offs in recent around 16 per cent for 12 years. Most spectacular was the months. bouse cleaning needed at the

Because of the high cost of funds, the private banks do not participate very actively in the up two years ago. The new boss, Mr. Omar Abdullah, who interbank money market which has grown up in recent years, partly as a result of the intromoved over from Bank Dagang duction of non-bank financial Nagara, is credited with some major improvements and Bank institutions looking for new Indonesia bas taken to keeping funding methods, and a role for a closer watch on tha quality as themselves. Essentially, tha State banks well as absolute size of the State

are the primary supplier of funds to the interbank market, banks' loan portfolios. But the State hanks have had which is a convenient and easy place for their liquid assets from scratch the creation of a The main borrowers have been. pribumi commercial and industhe foreign banks. Though the trial class. Corruption and politi- foreign banks can pay any cal influence peddling have amount they like for deposits, added to this fundamental prob- they have considerable funding

problems. They have a high proportion of prime borrowers The State banks bave also not expecting low lending rates, been profit-oriented as for many years they were supported by an They are allowed only one branch and one sub-branch in interest subsidy from tha Government. Deposit rates were Jakarta and nothing in the maintained at a high level to encourage aavings and the use of banks, while borowing costs provinces. They cannot offer savings accounts. And like the national banks, interest on their were held down to encourage lovestment. That unusual but deposits is taxable. State bank interest is tax-free. Foreign banks have bad quite effective arrangement has particularly difficult recently. They lost now been almost pbased out. Deposit rates have been recently. They lost some gradually brought down so that deposits at the time of devaluathey now stand at 9 per cent for tion but than found that they one year and 12 per cent for were being squeezed in the two years. Lending rates range interbank market, too. To keep two years: Lending rates range

from 9 per cent to 21 per cent. credit tight, Bank Indonasia The private pational banks are bas imposed tight ceilings on not limited in the amount they the amounts State banks placed pay either on deposits or loans. with the money market.

The foreign banks also faced in the foreseeable future. How a ceiling, too, on the covered ever there is an argument that dollar/rupish swaps they could some branches be allowed out. do with Bank Indonesia—a limit side Jakarta to act as an attract of \$U.S.20m per bank. And tion to foreign capital and pro-few foreign banks were wiking vide a little competition to the to take uncovered foreign State banks in handling export exchange positions. The foreign business. banks are now pressing Bank ground two years ago with the Indonesia to raise the swap

re-organisation of the stock limits. meanwhile interbank exchange-then still just about But rates have been pushed up to alive trading a few Dutch issues -and the float of the first local around 15 per cent for onemonth money, against 9-10 per company, PT Semen Cibinong cent a year ago. And foreign banks generally have been unable to reach their asset ceila joint venture cement producer. Things have been slow to move. Hopes that late 1978 would see a spirit of new issues were dashed by the devaluation. ings despite the high loan demand for funds and the But now a major issue in the relatively small annual asset near future-a rupiah 16bn one growth—around 10 per cent— allowed for foreign banks: by British American Tobacco has just gone shead. That should of itself increase the size of the market five

Excellent

tim

fold and if successful lead to a Not that they complain all that loudly. Margins over the years have been excellent. They are also able to organise offshore dollar funding for companies in Indonesia. Foreign companies in Indonesia—that is, any company with foreign equity participation - cannot borrow ruplahs long-term. And in the past, many foreign companies-particularly Japanasehave also used offshore money for their working capital requirements because of its lower cost. Several took mas-sive book losses as a result of the devaluation, which spurred the Government's own multi-them to seek more rupiah purpose financial institution. funding in future. Danareksa has the right to

The size of foreign currency private sector debt in Indonesia is not at present known, though last year Bank Indonesia asked banks and representative offices to supply figures. It certainly runs into several billion dollars. Japanese investment in Indo-

equity. The foreign banks are not shares. That would grean, alona in the offshore lending enlarge the pool of available business. No new foreign banks savings. Rapid development of business allowed into the the capital market should be market should be domestic market bnt there is no difficulty in setting up a of a structured sort, rather than representative office which can

arrange offshore loans. It seems unlikely that more stock exchange of Thailand was foreign banks will be allowed reorganised five years ago.

spate of new issues, mostly by joint ventures looking to enlarge their local ownership, and ettract the tax advantages given to those which go public. The concept of share ownership is still very much in its infancy in Indonesia and the Government is clearly more concerned to see the spread of

ownership than the encouragement of an active and perilaps speculative market in shares. The dominant factor in the market for the foreseeable future will be_PT Danareksa Danareksa has the right to underwrite up to 50 per cent of each issue and sells participat-

ing certificates to the publicallowing very small investory who would not be able to deal direct to acquire share inte Danareksa will also form a unit trust.

Government section of which the expected to change the law sour \$U.S.3.6bn, of which the expected to change the law sour majority would be debt not to allow insurance company and The is also pension funds to be invested in

the hyper-active free-wheeling kind seen in Bangkok after fit

Overcrowding

CONTINUED FROM PREVIOUS PAGE

at the end of the plan only 60,000 families had been moved. Many experts bave grave doubts r, even with the money wbetbe available, the present plans are

feasible. Some critics bave gone further, arguing that rather than investing buge amounts of pub-bim a parang and a few seeds hic finance in such programmes the Government would be better go of it. Not only does he need advised to stimulate spon-

Java as soon as they scrape the money together for the journey.

It is now largely realised that if the transmigration policy is to work there is little point in transporting a migrant half way 1.1 a house, cleared land and seeds, taneous migration through en- but research needs to have been couragement of large scale pri- done on the best crops for the local soil, infrastructure, school - 5 and medical facilities bave to E. be provided and, most important of all, there has to be somewhere for the farmer to

PT. PUPUK SRIWIJAYA First fertiliser factory in Indonesia

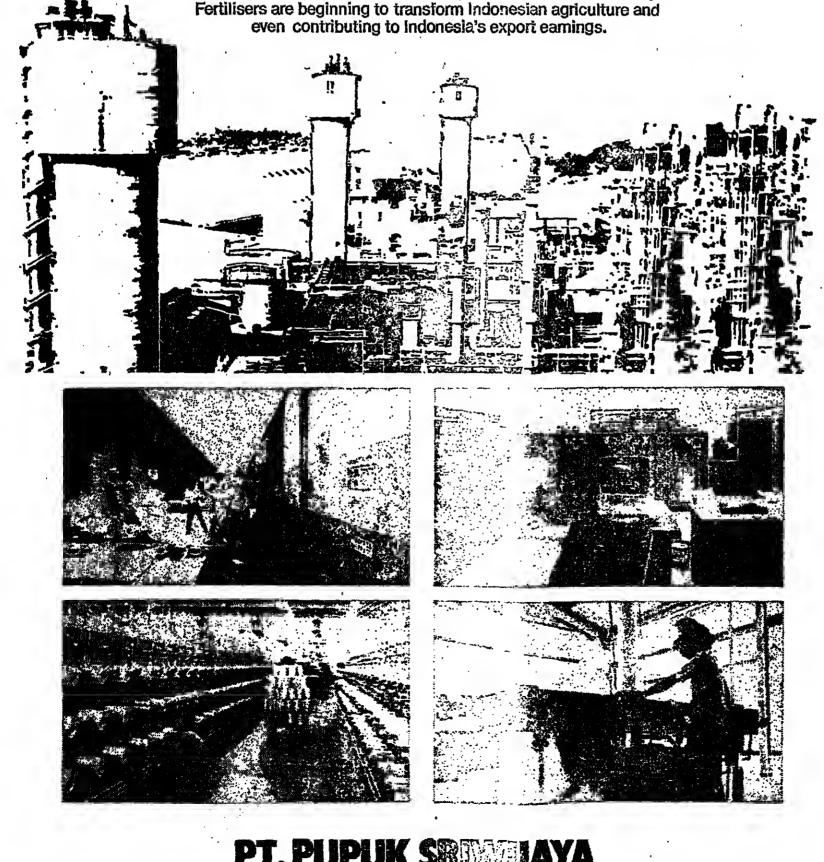
Expanding food production increasingly requires modem methods. The centuries old growing and harvesting techniques of Indonesian farmers have, in the past ten years, seen rapid improvement. One result has been the availability of modern fertilisers from P.T. PUPUK SRIWIDJAYA, Inconesia's first fertiliser plant.

VIII

Financial Times Saturday November 10 1979

بالمعتدية والالالا

The capital market got off the



PT. PUPUK SRIVIJAYA improving the techniques of centuries.

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المعالية

vate investment outside Java.

Others have objected to what they regard as a policy devised mainly for strategic and mainly for strategic and fail of all, there has to be scority reasons. These critics somewhere, for the farmer to somewhere for the farmer to national integration and in some high security areas such as be has no experience must North Kalimantan, along the bave access to an agricultural border with Sarawak where an adviser after he is on site. All anti - Government Communist

movement has operated for many years with relatively little hindrance, individual projects may contain a algnificant element of military thinking. There have also been argu-ments over the social and

economic desirability of the projects so far. In the past several schemes merely resulted in prohlem of coping with what was often an alien cultural and

himself growing crops of which this takes time, money, excellent planning co-ordination and considerabla expertise - mu uphill task for a nation which is plagued by an unwieldly and inefficient bureaucracy and severe shortage of skilled man-

Dower It is clear that there is conprogramme, a debate which siderable political pressure of largely stems from the poor the Department of Trans-implementation of many of the migration to meet over projects so far. In the past ambitious targets, but against several hastily conceived this must be balanced the most other approach of the resulted in cautionary approach. of the transported World Bank and the increasing migrants being transported realisation by many or used from one form of poverty to realisation by many or used another. This coupled with the involved that the political and another. This coupled with what economic risks of herding vast numbers of peasants from social environment meant that kind of poverty to another and in practice many returned to very great.

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The brick the BBC dropped

BY ARTHUR SANDLES

IT WOULD he difficult to overstate the fury felt within the upper ranks of the BBC aboot the actions of its Panorama television crew in the village of Carrickmore, Co. Tyrone last month. For the Corporation the whole row could not have come at a worse time. Battling against external services cuts and fight-ing for the sort of increase in the licence fee which would enable it to compete to some extent with the recent HTV pay rises, the BBC now sees the rug pulled from under it and it sees that damage to have been done from within.

1

The more melodramatic voices within the Corporation feel that the Carrickmare affair could severely damage the BBC for a decade. The picture they paint is as follows: Government, angry at this latest turn of events, will be less than generous with its licence fee increase. The BBC, after a difficult series of negotia-

tions will settle its pay talks at a figure considerably below ITV's 45 per cent over two years. ITV2 npens and the best BBC staff will leave en masse for the new channel.

Going through this prospect yesterday, one BBC executive mattered wryly: "Well, they can take the Panorama team for

a start." Unfortunately for the BBC. the two people who are most likely to be upset by the Carrick-more incident are the ones they need most as allies at the moment, Mrs. Margaret Thatcher and Mr. William Whitelaw. Mrs. Thatcher bas still not forgiven the BBC for its interviews with the Irish National Liberation Army after the Airey Neave murder and this latest event can only consolidate her suspicion of BBC journalists and the ability of the Corporation to exercise control nver its own staff. Mr. Whitelaw, nn the other



have become involved in.

quarters, he bas given strong bold quite such atrong views cial footing. ment hut, on balance, I would

By a remarkable coincidence Mr. Whitelaw's views on BBC activities over Northern Ireland viewed. were given an airing on BBC Radio Four earlier this week.

Talking of BBC interviews with terrorists, he said: "I have a terribly aplit mind about that. There are a great many people wbo say you should never under any circumstances interview them. Well, there are two arguments. The first ia that they should never by glorified by being interviewed, and that's right.

a false ateer in the Irish world "But then there comes the question; are they glarified by being interviewed or is the generally is very great." At first sight, and certainly this is the view taken within the BBC of the affair, the Panoshallowness of their position, the shallowness of their argument. shown up by being interviewed? rama team fell for one of these On the whole I have to admin, "false steers." Although the when I was in Northern Ireland, BBC itself did not stage manage hand, has been a consistent ally I much preferred that they were the blockade of Carrickmore, the of the BBC until this week. In not interviewed, and I think I'm events of that day were clearly spite of opposition from other still of that opinion, but I don't stage managed for it.

If that is the case then the prefer that they weren't inter. BBC heari chills at the prospect ing for the crew when it Elsewhere in his interview they have stood back and filmed the gun battle that followed?" So sensitive an issue is "I do not helieve they check

up sufficiently before they decide that they are going to interview somebody — make Northern Ireland that there are atanding orders within the BBC sure that if they have to ioterthat any proposal to interview or film anyone connected with view bim they really know what any terrorist organisation must that particular person is, or something otore about him. I referred upwards for a think the chance of heing given decision.

Mr. lan Trethowan, director general of the BBC. now recovering from a recent heart attack, baa made his caution clear. "We have a situation at Westminster Parliament where. whatever the differences there may he between the different parties they are all operating within the normal democratic procedures and

The Panorama team says it therefore we have a duty to hints of an enthusiasm for about it as some people do. I went to the village as the result balance the argument. Now, this putting the BBC on a firm finan- realise there is another argu- of an anonymous telephone call. simply doesn't apply at all in Northeco Ireland when you are dealing with the men of violence of what might have been wait- and when you are dealing with terrorists. That is why during Mr. Whitelaw gave an indica- arrived, a set piece ambush of the ten years of the emergency lion of how he feela about the an army patrol perhaps? "What we bave done separate inter-riak of an incideot of just the would have happened if the views with the representatives type the BBC seems oow to army bad turned up? Would of the terrorist organisations of the terrorist organisations only four or five times."

Type.

The filming of an armed unit of the IRA clearly would be the sort of even which ought to bave been referred to the very top for a decision, in this case the top would have been Mr. Gerry Mansell, the deputy

reaction in firing off a sharp public note of reprnof to the and ia ultimately responsible Pannrama team demonstrates only to the Home Secretary. that he knew nothing of the The main weapoos he has if events leading up to Carrickmore. This is unlikely to impress the Government, however, since it will want to koow subject to an Act of Parliament how such a major decision can and the Independent Broadcast-

MONDAY-Mrs. Margaret That-

cher speaks at Lord Mayor of

London's banquet, Guildhall. Two-day meetiog of Europeao Central Bankers opens in Basie.

Two-day meeting of Agriculture

Mioisters opens in Brussels. Final stages of Southern Rhode-

sia Bill in House of Commoos.

Europeao Parliameot in sessioo, Strashourg. Index of Industrial

knowing about it.

Governors of the Corporation, hut who today have a much arguments about BEC pro-atrooger say in BBC affairs. The grammes. drift of power into the hands of the Govecoors has taken place gradually, partly due to the character of chairmen and

directors general in recent times, and partly because the Corporation has been keen to show that it is not run by a central dictatorship. The Labour Party threat of a series of intermediary Government-appointed Boards to supervise various BBC activities further accelerated the heaping of not only power, but also responsibility on the shoulders of the

Governors.

It has not been overlooked by senior BBC staff that the row over Northern Ireland also coincides with the forthcoming retirement of Sir Michael Swann as chairman of the Governors. Hopes that be might be replaced by a broadcaster, or at least someone whose basic sympathies are with hroadcasters have heen somewhat dimmed by the events of the past few days. There must now be a strong temptatioo nn Government to ensure that a firm disciplinarian is placed in the central seat at the BBC,

Although it could oot he said that this would never have bappened in ITV, the chance of director and the man who is it happening are less since the standing in for Mr. Trethowan constraints on commercial teleat the moment, Mr. Mansell's vision are much stronger. The BBC is controlled hy its charter he is really angry is the licence fee and the appointment of Governors. ITV, however, is

ensure balance and responsi- does hear them say: 'Oh, maybe The whole matter has now hility. This leads to frequent we should be more careful'. moved into the lap of the clashes hetween the hroadcasters and the IBA but the a gathering of 12 people who a Authority is able to fall back decade ago were of little con on law, rather than ethics. sequence in terms of real power which is the main theme of

> The exposure of the BBC to pressure from the Government about the level of the licence fee is something which has worried the Corporation for a very long time. Indeed since inflation reached the sort of levels which sent the BBC run-ning back to the Home Office for more money with increasing frequency, the likelihood of a piper and tune-caller relatiooship being struck up has increaed.

Relationship

Mr. Whitelaw says of this relationship: "I think it is up to the Government of the day to try to divorce the licence fee from its feelings about what may bave happeoed, hut I know it is jolly difficult. I think you have to face it that politicians, from time to time, feel bruised by something that has happened to them in hroadcasting. And, l auppose, as we are all human, that may affect, from time to time, their feelings about the BBC's financing. I think they mustn't allow it to happen and I myself would very much regret it if I allowed that to creep into my attitudes."

Again in that fortuitously timed Radio Four broadcasi, Mr. Trethowan also added his view that "we are perfectly clear that we don't, I mean, don't do anything fatuous but, tudes affect his assessment of nonetheless, we do not trim our sails." He went on, interest-ingly eoough, to say: "On the Carrickmore row will make the other hand, lower down, among arguments over Yesterday's producers and journalists. I Men seem like a gentle family be takeo without Mr. Mansell ing Authority is required to think from time to time one squabble.

were doing their " proper, professional, joucoalistic job

"And I spend my time say-

ing : 'Not, I mean don't do any-

thing damn silly now or at any

time, go ahead doing your

proper, professional jnurnalistic

The row that is now going

on within the BBC is over

whether the Panorama people

ioh'."

"damned silly." At Lime Grove, the BBC television bead-quarters, there is some feeling that the team is simply being berated for doing what any other journalist would have done in the same circumstances. It is argued that the BBC reaction to political complaints simply demonstrates how far down the line the BBC establishment has gone in trying to conciliate the politicians in order to achieve a reasonable licence fee.

However, there is some concero that memhers of the Panorama learn failed to recognisc the peculiar position that the BBC is in or the power that they in fact wield. There is little question that senior BBC management, and moat of Westminster, sees that the Corporation has been enveigled into a carefully planned IRA publicity exercise which was profession-ally carried through right np to the release of information about the sealing off of the village.

Eveo if the BBC manages to come out of it financially sound and Mr. Whitelaw aomehow lives up to bis hope of never letting his viewa of BBC atti-BBC cash needs, there are

Con-(third deposit (mid-Ootober). sumers expenditure quarter -- second preliminary Commons estimate). Commons secood reading of Protection of Trading (September). Basic rates of wages (October). Cyclical indi-cators for the UK economy Ioterests Bill. (October). Two-day Financial

FRIDAY - Ford pay talka resume, London. Retail prices index (October). Tax and price Index (October). Usable steel production (October). Preat City of London baoquet, Gulldliminary estimate of gross domestic product based on out-pur data (third quarter). hall. Medical Research Council

SATURDAY - Mrs. Margaret THURSDAY --- UK banks' assets

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Health and wellbeing was TODAY-Mr. Len Murray, TUC nother preoccupation-though general secretary, attends Labour another preoccupation-though when was il not? In 1904 an inventor who describes himself simply as a gentleman caole up with the "orthopaedic hat" which one frieod of mine keeps telling me he craves to help him get through the morniogs. A Prussian count called Skorzewski invented "apparatus for facilitating walking or running." Dr. Abée devised a hetter truss for supporting a dagging heart. A merchant called Kaufmann contrived an oral lavatory hrush "for sui-able treatment of the tongue of meo and animals." A chemist invented a gentle spring-loaded clamp to stop bedwetting.

The bowels offered a considerable challenge with invenions that range from the irrigator "to prevent or check appendicitis or kindred diseases" to Boddy and Bottomley's pills for piles.

Economic Diary

catering trades (third quarter). Statement by Independent Broadcasting Authority oo fourth channel proposais. Times cooference "Changes in the Economy" opens, Café Royal, London. Presideot of Indonesia

TUESDAY -- Miners' pay talks resume in Londoo. Building Socielles receipts and loans (October). "The Times" first day of publication since dispute. President of Indonesia arrives on State visit to U.K.

WEDNESDAY-Balance of payproduction (September proviments current account and over- and liabilities and the money Thatcher speaks at Conservative sional). Retail sales (October seas trade figures (October), stock (mid-October). London Trades Unionists conference, provisional). Turoover of the Induces of average earnings dollar and sterilog certificates of Sherwood Rooms, Noltingham.



annual report.

Party rally against cuts in public expenditure. Newcastle upon

GIN

The six concerts at Wembley arena culminating tonight, and each one a sell out, have attracted thousands of starry eyed young ladies from their independent schools in the stockhroker belt.

Pat will not be smoked, chairs will not be hroken, nohody vomits, punk people with orange hair stay away and safety pins are used only to replace the hroken elastic of suburhan knickers. fortunes.

ABBA (the first B should be reversed according to the registered trademark hut it's typographically difficult) are on a major tour which bas taken in Canada, the U.S., Scandinavia, Europe, the UK and finally, Dublin.

The marathon from Septem-ber 13 to November 15 has cost the organisation £750,000. More

50 people are involved. ABBA's own private jet is supplemented by chartered aircraft and a Hawker Siddeley in the Statea which once belonged to Howard Hughes and has a duplicate set of controls so that the recluse could see just bow high he was. Hotel and promotion costs are enormous and Stig Anderson, the group's 48year-old business manager and father figure thought they might just about break even, or make

a small profit by the time the tour ends in Dublin. Either way, as he says, it has been a remarkable public rela-

tions exercise. Although they are all in the business to make mnney they are pleased that the tour has given a chance to the millions of fans to are in the fiesh the people who provide the sounds on their record players. The spin off comes in soaring record sales and although a relatively small part of income what the business calls mer-chandising, salea of T shirts, hadges etc.

Anderson is proud of the fact that his four proteges are Sweden's higgest overseas earner after Volvo, Individually the four pay 85 per cent income tax and the companies up to 56 per cent corporate tax. For sentinental and family reasons they all prefer to live in Stockholm. Tax havens have been thought about and rejected. With the growing diversification, if the group should hreak up there is nnw a husiness empire to look after.

The spread covers oil importing they aell it nn the spot market in Rotterdam; property including houses, commercial hlocks, an art gallery and perhaps the latest in recording studios. "We can't use it," says Englishman John Spalding, vicepresident of Polar Music International, the company which processes the singles and albums nf what is now the best selling group after the Beatles. "It's booked solid hy English groups." The empire grows daily with

ments. One of the latest is a business is thinking about

Trevor Humphries ABBA: Critics say their music is bland and uninteresting but they are now Sweden's biggest overseas earner after Valvo.

Mooark, Sweden's blggest exporting to Spain we can for bicycle manufacturer, a tours a small fee (ooly £50 a country). company, a finance and leasing look at the market to find out organisation.

If there is a potential for his particular product—sometimes the market may be already ao Critics say their music is bland and uninteresting. They may be right but the blend has well served that we will say don't hother. But if it appears hit the market of middle class schoolgirls and their pocket there is a market we will visit all the potential customers to money has made a few Swedish find out their specific require-

British tripe with

Spanish style

or time and mooey—hecause don't forget while I am looking for potential customers here my colleagues in Bilbao and Madrid are doing the same thing. So while there may be a glut of, say, left-banded spanners bere in Barcelma there may be a great san in Under the proposed official information, supression thereof act it will probably he illegal to mention what Her Majesty's armed forces have for dinner. That restriction doesn't apply in Barcelona for I am now in a there may be a great gap in the market for them in Madrid. position to reveal the favourite dish of the Spanish army, well. Talking ahnut Madrid, by the certainly of the divisions stationed in Catalnnia. It is way, there is a man looking for 20 tona of British winkles a week. If you know anyone who British tripe, and the lads get through tuns of the stuff every can dn 20 tons of winkles every week we would love to hear from him."

Alan Shave, Britain's com-mercial consul in Barcelnna, was the man who tracked down the the man who tracked down the tripe through his London counterparts at the Export Services and Promitions Division at the Department of Trade and Industry and arranged for it to be ahipped out here every week. "A lead-ing mer dealer came to us here Mother 0Į ing nffal dealer came to us here at the Commercial Division of the Consulate, said he wanted two 20-ton lorry lnads each week, most of it would be going 'Oh, invent . to the army, could we dn it? Through Export House, in London, we found a supplier

and now everyone is happy." Especially the soldiers. What Shave is running here, and indeed what his colleagues all over the world are running. is basically a high-class matchmaking bureau. Spanish huyers wanting to buy British products visit Shave and are given the names of, or put in touch with potential suppliers in Britain.

Bnt while thousands of Spanish companies use the service at this end it is surprising how many companies in the UK are ignorant of its existence. "It is amazing how compara-tively few British husinessmen use our services," says Shave, who is now 21 years through Edwardian eccentricity. his tour here after filling similar roles in Chile and Bolivia.

"They seem to think that all we do here at the Consulate is go to cocktail parties and talk politics with other diplomats hut they couldn't be more wrong. We have a highly efficient comacquisitions and more invest mercial information service; if Edwardian out riding or off to dinner.

Cosmetic adjustments to nature's provisions abound with ideas for "curiog" double chins and putting hair on bald pates; and devices for remoulding the contours of the bust mouth, ears and fiogecoails, and for "training" the moustache A sailor called Xavier Henry Leder devised a simple "faul hreath indicator," whereby one breathes into a U-tube which ments and then do a status report on each one of them. The only thing we don't do allows the user to smell his own breath. But he offers no cure

is actually arrange the appoint-ments but we will give him the names and telephone numbers It was also the era when most the currently fashionable of people who we know are ideas for "benign and renew interested in his products. By able" energy were first heing explored-in the quest for using our servicea he can save bimself a tremendous amouot perpetual motion. As the of time and mooey-hecause authors remark drily: "Knowing that somethiog is impossible is to aome, merely a challenge."

So we find Henry John Noonan, upholsterer, patenting motor " which uses " falling weights to turn a flywheel which raises other weights to fall in their turn, the whole providing a means of sustaining energy undiminished." Another lope ful patented a ship which drsws its propulsion power from the "rising and falling wave motiona of the water." A doctor devised a spring-loaded beel " to facilitate walking by neutralis ing the impact produced at each step by the weight of the body and so reduce fatigue."

But for sheer effrontery. the prize for perpetual motion must go to Mr. Whitney's " method of collecting and putting the practical use of electricity from the interplanetary ether," patented in 1903. His scheme ia to throw a cable 150 miles long, hy powerful cannnn or airship,' into the air. Once aloft, "the electric force of the ether itself will aerve to keep the cable taut" while it acts as a conduit for free electricity. Nnr is the inventor perturbed by the prohlem of levitating such a cahle fnr as he sagely observed "it is only necessary in furnish energy to lift the furthest end nf the cable the first 17 miles whereupon the electric force in the ether will take over and ture at the turn of the century. carry the cable into nrbit."

By 1911 American patent examiners required more tangihle evidence from the inventor that his perpetual mntion machine would work But in Britain persuasive pruse sufficed for another 21 years.

tion to invention, it seems. The Contributors: pages are sprinkled with ingenious fasteners and braces Max Commander for securing, if that is the word. Robyn Wilson the whole ricketty edifice of an David Fishlock

teamwork and stamina to compete, let alone win.

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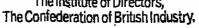
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invention why doesn't somebody starts the wall of despair when we find ourselves balked by rain, sun. clothes, conventions or whatever. A delicious new book, quite modestly sub-titled "an extra-

ordinary extravagance of eccentric ingenuity," shows that in most cases somebody did. Rodney Dale and Joan Gray were working for a Cambridge company that makes its money from invention when they recognised what an astonishingly fertile source of ideasand fun-was the patent litera-

in the years 1901-05 over 140,000 British patents were granted. They were the years. say the authors, when the "safety valve of Victorianism

Edwardian Inventors hy Rudney Dale and Joan Gray, A Star Book (W. H. Allen), £2.95.

hlew, so 10 speak, and the Edwardian era began with a bang." From the 140,000 they have aifted 600 samples of Preparing oneself for public appearance was a great stimula**UK COMPANY NEWS**

DIVIDENDS ANNOUNCED

Wolseley-Hughes exceeds forecast by over £1m

Companies and Markets

The merchanting, agricultural and engineering group pushed up division profits were lower taxable profits from \$3.07m to because of the absence of large £12.37m in the year to July 31, 1979, on turnover well ahead at £156.1m, against £131.8m.

The dividend is being lifted from 7.4833p net to 10.4245p with a final of 6.7642p—equivalent to a increase of a third on the gross payment. Stated earnings per 25p sbare are up from 54.54p to 62.54p.

The 331 per cent dividend rise and the profits forecast were made at the time of the John James Group of Companies Şales acquisition.

The directors say that they were able to better the profits forecast because of a stronger finisb than anticipated, lower joterest charges due to reduced horrowiogs in the closing weeks of the year and improved margins.

The merchanting operations raised their year-end trading profits from £6.4m to £9.25m and the agricultural and gardening side from £1.5m to £2.4m. Profits of the angineering division fell from £1.8m to £1.5m.

Hammerson to pay 12p on year MID-WAY taxable surplus of £13.37m, and the profit is struck Hammerson Property and Invest-after payment of ground and lease rents of £2.36m (£2.34m), £3.69m. The directors, who say they feel a more liberal dividend policy would be appropriate. There is a £1.61m transfer to the announce a single payment of 12p. up from 6.097p, for the year £1.1m, and the amortisation of the December 31 1077 Torybe in December 31, 1979. Taxable short leasebolds takes £122,418

profits last year were £6.16m. (£145,234). Rental income increased After a lower tax charge of pared to £697,289. marginally to £13.63m against £1,52m (£1.57m) and minorities

A. Goldberg grows to £665,000 at halftime

TAXABLE profits of A. Goldberg 1979, but higher costs pushed ANADLE proms of A. Gondberg 1979, but higher costs pushed and Sons, department stores, pre-tax profits down from increased to £655,000 in the balf £669,234 to £583,384. year to September 29, 1979, Overall costs in the year againsi £586,000. Sales for the increased by 24.7 per cent from period rose from £10.57m to £12.82m, and are ahead in the increased below. In his report to shareholders. In his report to shareholders, Mr. J. L. MacQuitty, chairman, second half.

The net Interim dividend is says the drop in profit was due stepped up from 1.232p to 1.294p. to expenditure on various A total of 5p was paid last year measures considered necessary on profits of £2.34m from £28m in the group's present and long in the group's present and long term interests. Although that There is higher interest this ITV strike has ended, the dispute

time of £253,000 (£140,000) and will undoubtedly mean a further other charges. Including depre. downturn in results for the cur-ciation, amount to £321,000, rent year, the chairman adds. against £248,000.

After increased lax compared to £68,000 (based on SSAP 15) earnings per 25p share are shown as 3.4p (3.5p). The gronp's two new stores bave opened and, say the direc-bave opened and say the direc-bave tors, bave made a reasonable start.

Wolselcy-Hinghes exceeded by tural and gardening equipment where to produce a 36 per cent fore than \$1m its film profits operations did well in not too improvement and the shares precast for the year and as pre- easy a trading year and benefited responded with a 14p surge to more than fim its film profits operations did well in not too forecast for the year and as pre- easy a trading year and benefited dicted, the dividend is to be in-creased substantially. From the full year's profits from P. J. Parmiter.

They add that the engineering overseas contracts.

Interest charges for the year div were £777,000 (£719,000). Tax, a were 1710,000 (110,000). Tar, SSAP 15 adjusted, takes f4.01m, compared with f1.64m. The attributable surplus is up from f7.27m to f8.48m after minorities and extraordinary credits.

credits. 1979 £000 131,808 92,236 22,601 16.971 18.518 13,146 8,248 2,373 1,525 777 12,369 4,013 8,356 9,773 6,424 1,539 1,810 710 a,072 1,639 7,433 174 21 Profit before tax Net profil Net prom Mingrities Extraordinary cradits Prefarence div. Attributable 33 163

8,480 1,387 7,093 995 6,279 comment

262p. In merchanting, loss elimination on the Apollo closure was broadly offset by the above-the-line winding up costs at Monelectric so the bnoyant performance from this dominant division stemmed mostly from a strong home improvement Di market fuelled by a tendency to switch from oil to gas fired beating. Parmiter, in for a full

first year, contributed aome £400,000 to the agricultural and

gardening advance and a turn-round at Bruff was worth a further £200,000 pre-tax. The recent engineering disputs and the consequent slow start to the current year contrasts strongly with the echievements of early summer but the dispute was settled just before the difficulties in the merchanting arm turned into severe losses. John James, contributing from August onwards, is probably worth some £1.8m historically after financing costs but like Wolseley-Hinghea has started diffidently and in both cases the ontlook is very unclear. The abare price never-

theless looks reasonably underpinned by a fully taxed p/e of the argineering division fell Despite the expected slide in 5.8 (4.1 on the actual charge) on £1.5m to £1.5m. engineering profits, Wolseley- although a yield of 5.8 per cent The directors say the agricul- Hughes has done enough else- offers little additional support.

	• •	Date -	Corre-	Total	Total
• •	Current	of ·	sponding	for	last -
	payment	paymant	div.	year	year
mbrose Inv. Tst. iot.		Dec. 14	2.2		5.5
lantyre Tea int.	-	Jan. 15		—	6
abura int.		Jan. 17	1.05	·····	2.45
Sieves int.	-		1.16•	— ‡	3.33*
. Goldberg int.	1.29	Feb. 19		_	5.
Immerson Property	12		6.1	12	6.1
lerman Smith	0.23	Jan. 4	Nil	0.46	Nil
928 Trust int.	1.5	Dec. 31	1.25	— '	3.33
peedwell Gear		_	0.63	Nil	0.63
lister TV	2.6	Jan. 7	2.3	4.8	4.3
ictoria Carpets int	0.5	Feb. 21	0.5	—	1.6
iners int.	Nil		0.5		1
Vire and Plastic int.	0.73	Jan. 2	0.64*	-	1.69^{*}
Volseley-Hughes	6.76	Jan 4	4.16	10.42	7.48
Dividends shown pence p	er share	net excep	t where o	therwi	se state

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Final of 2.5p intended.

Gieves' margins hit in first half

TURNOVER OF the Gieves Group increased from £16.59m to £18.71m in the six months ended July 31, 1979, but pre-tax profits were lower at £658,000, compared with £736,000 in the same period

last year. The interim dividend is effectively raised from 1.16p to 1.5p and the directors intend to recommend a final of 2.5p for the year against last year's equivalent 2.159282p.

equivalent 2.1592525. The first-half profit is after interest of £109,000, against £150,000, but before tax of £367,000 (£394,000). The board says that Gieves and Hawkes, achieved record trading, profit in the period

trading profits in the period despite the depressing effect of

18,707

215 115

291 146

£789,409 (£534,338) stated earnings per 25p ahare are up from 5.04p 10 8.47p. the increased rate of VAT. Additional surplus on tha sale of properties is increased from £1.7m to £2.37m and after that write off of £2.56m (£1.82m) relating to deferred interest and Tumovar: Tailoring and outfitting Book manulacturare Mechanical Binding development oulgoings, £1.19m is Mechanical Binding Motor dealars Parent Company⁴ available for distribution com-Sis Monthe 1979 197B Trading profit: Rental income Other income Rents peid 13,630,729 13,371,365 2,363,224 2,336,140 a,215,373 8,258,163 843,737 810,690 interest

expenses Interest Profit before tax Texation Nel profit Extract. debits Pref. dividand Attributable ordinary Tex 1,522,215 1,571,704 Prolit alter tex ... 2,171,761 1,352,434 Attributable ordinary ... 281 309 Includes results of Chivers Bookseles since its acquesition in June, f flabit. The volume of trade has aince its acquisit suffered and the directors say there is no sign of a recovery in

James Burn Bindings are continuing to expand successfully and Radwood Burn would have showed a similar profit to last year but for the factoring of its book debts.

Mamos showed a creditable in-crease in profits, despite difficult trading conditions, belped by wider margins on petrol aales.

• comment Convenient figures from Gieves Group yesterday. Profits fell by 11 per cent and the share price dropped back by 11p to S9p. Running through the four divisions the tailoring aide bad a good first balf with the direc-tors taiking of a fillin in salas tora talking of a fillip in sales thanks to " beat the VAT increase buying." That is really unusual for a clothing retailer but perhaps Gieves and Hawkes'

montha t 1979 19 2000 £0 1978 £000 suits are in the same "big ticket" league as consumer durables which felt most of the benefit from pre-VAT increase the cost of factoring is the sole reason bebind the profits fall, 150 202 but of course group interest charges are proportionately down so it is a question of swings proportionately 374 128

and roundabouts, with little growth at the division's trading 736 394 the year profits could be around the £1.43m mark indicating a fully taxed prospective p/e of 7.5 and yield of 6.5 per cent— fair enough for the moment, though the income return offers

consumer spending in their scant support in the face of dnll

for Dutch sweets company

BIDS AND DEALS

Rowntree pays £16m

Financial Times Saturday November 10 1979

cash purchase of a family-owned able sales potential, especially in 31, 1979 Polymech showed a pro-Dutch confectionery company, West Germany, he added tax profit of £77,000. In when Nnts Chocoladefabriek.

Last year, the Dutch company. made a pre-tax profit of Fi4m (£1m) on sales of F189m (£22m). Nat assets at December 31 totalled F123m (£5m). The deal to acquire 56 per cent of Poly-mech for £179,000 to be satisfied will have no major effect on the UK group's 1979 profits.

UK group's 1979 profits. The Datch company's main ordinary stock units of 5p of product is the Nuts Bar which Hyman, credited as fully paid. bas an established consumer The number of units to be franchise throughout Europe. Rowntree'a European division issued will be determined by their market price subject to a already distributes the products of its new acquisition in France maximum of 716,000. It is expected that the companies will enter into a formal

and Italy. Nuts Chocoladefabriek em-ploys 380 people at its Else: fac-tory, near Arnhem, which was extended substantially this year.

agreement and that the acquisi-tion will be completed before the end of this month. Rowntree'a chairman. Sir Polymech is a private company Donald Barron, said the Nuts Bar specialising in the manufacture bad a significant sbare of many of machinery for the urethane of the markets in which it was foam industry in the UK and

ROWNTREE Mackintosh is mov- sold. The purchase provided overseas and in the developing ing further into continental Rowntres with a strongly of new manufacturing process Europe with the Fl66.75m (film) branded product with consider. For the seven manufacturing to the cash muchase of a fareful film) branded product with consider. For the seven manths to July tax profit of £77,000. In the period to December 31, 1979, the company'a first trading per Polymech concentrated HYMAN/POLYMECH Agreement in principla' has been reached for L and J. Hyman developing products for the future showing a pre-tix profit of £7,525 with net tangible assets

of £2,051. COPE SPORTSWEAR MA

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PENNYWISE

Cope Sportswear's acquisition d the outstanding aninority interest in Pennywise Ho Discounts has become unon tional following its approval in Cope shareholders at categorinary meeting

ordinary meeting. The acquisition has been com-pleted, and in accordance with Cope has listed the agreement, Cope has issued 302.055 new ordinary shares to tha sellers,

Anglo-Sumatra bid broke Code

An offer made by Mr. J. H. C. Wishart already owned 13.84 per details of its offer for the 60.7 Visbart for Angle-Sumatra cent of the capital. per cent of William Yates and abber in October did not comply The Panel says the offer was Sons, textile merchant, which it Wishart for Angle Sumatra cent of the capital. Rubber in October did not comply. The Panel says the offer was with the requirements of the City sent by Stewart Watt and Co. of Take-over Code, the Take-over 171 Dairy Road, Edinburgh.

ber 17 and drawn to the Panel's . attention on November 7, did not comply "either as to the usual terms and conditions upon which offers must be made or as to the information and advice to be given to sharebolders." The Panel bas been told that closed. gation into the circumstances of . In 1978 Hendrix reported the case. In the meantime, it sales of £270m. It employs ap-wants shareholders who have not proximately 2,700 people at so far accepted to be aware of various locations throughout the "serions deficiencies" of Holland and Belgium. Sales of

level. Finally the motor dealing the offer. operation is largely geared into A bid for Anglo-Simatra the fortunes of Leyland, without should comply with the Code, the financial muscle to really says the Panel, because the com-expand other franchises. For pany is understood to be a public company within the meaning of the Companies Act 1948. At the date of the offer there

were about 200 shareholders in Anglo-Sumatra and the offer price of 60p per share placed a value of about £25,000 on the company, the Panel says. Mr. does not already own. The see, which values the whola company at £1.06m, is for 254.801 Ordinary shares at 230p, worth £738.342. Ruff, the parent company of

BP NUTRITION. ACQUIRES HENDRIX tha Yates firm, and Auk, which together with Ruff holds approx-BP Nutrition, a wholly owned mately 61.1 per cent of the issued share capital, have irrevocable subsidiary of British Petroleum, has completed its anticipated undertaken to accept the Reads acquisition of Hendrix Fabrieoffer. The deadline for acre ance of the offer is November ken NV of Holland. The purchase consideration is undisand it is conditional upon acceptance of at least thre fourths, of Yates shareholder

Hendrix, a privately owned company, manufactures animal feed and breeds poultry. In 1978 Hendrix reported

> ANTONY GIBBS SELLS INTEREST

Holland and Belgium. Sales of BP Nutrition, which employs 1,300 people in the UK and continental Europe, were £165m. IN SWISS BANK Antony Glubs Holdings has sold its 25 per cent holding in. Wirtschafts-und Privetbank, of Zurich, to its co.shareholders in the bank - Bayerische Verein-

FOSECO MINSEP IN U.S. VENTURE

Foseco Minsep has joined forces with Danis Industries of Ohio to manufacture and market stalt-Bankverein, of Vienna for £1.9m. a newly developed system of mechanically joining reinforcing bars used in the construction

This sale raises the share holding of the two institutions to 50 per cent each Throngh its CCL Systems sub-sidiary, Foseco Minsep has set up a 50-50 Joint venture company with Dayton Sure-Grip and Shore to produce the CCL Bar-splice system in the U.S. splice system in the U.S. The lish a separate I system joins bars end to end thus in Zurich. lish a separate banking business developing their full tensile

The Hongkong and Shangda Banking Corporation, which holds a 40 per cent interestin

Agreement on the deal was first announced October 15, 1979.

bank of Munich and Creditar

a further letter was sent to Anglo-Sumatra sharebolders on buying. On the book printing Anglo-Sumatra sharebolders on operation Gieves stresses that November 5, saying that the offer had been declared unconditional. The Panel has started an investi-

Dunkley said he hoped they would be a prerequisite, how-

Mitchell Cotts' tea estates claim settled

BY JOHN MAKINSON

projecting between £52m and £55m for the first half, against

£51m last year. The reason for

the small extent of the increase

is that higher raw material

costs, strong sterling, higher wage costs and the depressed

consumer spending which fol-lowed tha VAT increase have

all conspired to restrain growth

Mitcheli Cotts, the trading, Ugandan Government. Dunkley 5aid he hoped they would be a prerequisi transport and engineering group, The agreement was signed would be producing about 6m ever, Mr. Brazier said. Stated earnings per share are down from 12.9p to 10.4p but the total dividend is lifted from has reached a settlement with

Surplus on sale of

7,274

Ulster **TV** profit down

the

Advertising revenue of Ulster willingness of staff to adapt to Television rose from 25.27m to new equipment, Mr. MacQuitty 25.91m in the year ended July 31, adds.

sents a reasonable return and company to bave reached agree-almost restores the 1971 figure, ment on assets expropriated Mr. MacQuitty says. Referring to the £3m technical Amin Government. expansion plan, which includes A new company is being set

the purchase of an outside broad- up in which the Ugandam cast unit, building extensions Government will bold 51 per cent and extra staff, the chairman and Cotts the remainder. The says the cost would be spread British company is making no over five years and would be comment about any financial carefully phased. settlement, but it is understood

It also depended on financial that a claim of around \$7m is being satisfied, partly through resources and on the continued an issue of shares in the new company and partly through staggered payments by the

vesterday by Cotts and the Republic of Uganda over four tea estates nationalised by Minister. Representatives of Cotts will visit Uganda shortly President Amin in 1972. It is believed to be the first foreign lo assess the damage lo the duction. estales, which are believed to be in a poor stale of repair. The group will be responsible for management and marketing

A new company is being set in the new company. Negotiations with the Ugandan Government lasted about three months and, included talks with President Binaisa, according to the group's chairman, Mr. Phillp Dunkley.

Total production of the company's estates amounted to 200 kilograms in 1972 but had fallen to below 1m during the first nine months of this year. Mr.

countries, particularly African ones, may indirectly stille con-

sumer expenditures - another

The fortunes of Chloride are

expected to remain about the same when interim figures are

revealed next Wednesday. A pre-

against £12.1m. This improve-ment would be based upon a bealthy UK battery replacement

market, a growing stand-by power division and the absence

of strikes this year. But margins

are under pressure from rising

lead prices and so the increase

in profits will probably be small. For the full year, about £31m

is generally anticipated, against

Next week's batch of results will also include the interim

figures from De La Rue (Tues-day), W. H. Smith (Tuesday).

day), W. H. Smith (Tuesday), Hill Samuel (Wednesday) and Land Securities (Thursday).

Woolworth will announce its third quarter performance on

Wednesday and there will be pre-

kiminary full-year figures from Smith Industries on Tuesday and

British Sugar on Thursday.

£29m last year.

Алпо

duo rsday

problem for Unilever.

Mar. Jack kilograms a year h 1982. Before Sentongo, Uganda's Finance nationalisation Cotts estates Minister. Representatives of amounted to between 35 and 40 Cotts will visit Uganda shortly per cept of Ugandan tea pro-

Mr. Sentongo said he would like private investment to return to Uganda on certain conditions. He added that local entrepreneurs would always be pre-ferred, but emphasised that foreign companies would be welcomed and given the neces-sary protection. Other claims were being considered by the Government compensation com-

mission, be stated. Cotts was one of several UK ompanies which saw lts Ugandan assets nationalised in BAT Industries lost a cigarette factory in Jinja and bas lodged claims running into several million pounds. A spokesman said yesterday the group would be interested in returning

to the factory, which is operating, if the terms were right. Brooke Bond Liebig bas claimed around £230,000 for a small tea distribution company in Uganda. The group is keeping in touch with Uganda indirectly hut bas not opened formal negotiations. Mr. Tom Brazier, a director of the group, said yesterday that Brooke Bond would waive compensation claims if

there was something to return to. It would not exclude a joint venture along the lines of the agreement with Mitchell Cotts, he added. Management control

of the group's Chillington Tool subsidiary. A letter was received August from the Ugandan industry minister inviting Eva to return on the same equity basis as before in return for the withdrawal of compensation claims. The subsidiary was owned 80 per cent hy Eva, 5 per cent by Mitchell Cotts and 15 per cent by the Ugandan 15 per cent by the Ugandan Steel Corporation. It bad annual sales of around £1m.

Eva Industries is in direct

touch with Uganda about assets

.A company spokesman said vesterday that one difficulty was that the company, now called Uganda Hoes, had not published accounts since March 1976. Senior management visiled Uganda late in October and a letter was sent to the Minister this week suggesting the alternative of starting a new company.

Britisb Electric Traction also haa claims outstanding in Uganda following nationalisation of a bus company there. The company said the claim was being pursued and an answar was awaited to a proposal from the group. SET would be prepared to return to the country and provide management services, be added.

Mr. Sentongo said the Ugandan Government was close to finalis-ing arrangement for the return of two industrialists-the Mehta and Madhvani families-which and Madhvani familiesowned substantial sugar planta- Lloyd's took the action after mately £100,000 and not tions before the Amin takeover, an investigation into the trading as reported yesterday.

construction savings in steel, cement and aggregates. Antony Gibbs, intends to open a branch in Zurich and it is this U.S. production of reinforcing cars is five times larger than the which has made the disposal UK and the use of a mechanical

necessary. The consideration received by splice is mandatory. The CCL Barsplice is claimed Antony Gibbs — a profit on 36 original investment — will be employed in the continued development of its UK banking to be technically superior to the traditional method. of overlap-

ping the bars and the system is said to bave achieved consider-. business. able success, mainly through agents and distributors, in over-ماريد بريديني ف seas markets. It has satisfac-torily passed the requirements of the ACI Code, the Nuclear SQUIBB/FORTE Squibb Corporation reached an agreement in principle for the sale of Dobb Power Coda and requirements of the Corps of US Engineers.

Houses Inc. its food-services sub-sidiary to Trusthouse Farte Inc. **READSON/YATES** Readson, a Manchester textile a subsidiary of Trusthouse Forte, company, bas published the for an undisclosed amount.

Brentnall Beard resignation Mr. Derek Gravestock, a direc-relationship of the Sasse syudi-tor of Brentnall Beard (Hold-cate, number 762, with Brentnall tor of Brentnall Beard (Hold-

Beard International. Mr. Roger Banks, the group's financial director, resigned last month. He is not involved in the Lloyd's proceedings.

C. E. HEATH The contribution to revenue of C. E. Heath (Agencies) from the management of the under-writing account of Pine Top

ings), the insurance broker, has resigned from the holding company and all its subsidiaries. Mr. Gravestock was one of two directors suspended from executive duties by the company in July after Lloyd's instituted statutory internal proceedings against him and two other direc-tors of the group, and three members of Sasse Turnbull, the Lloyd's underwriting agent.

Lloyd's underwriting agent. Lloyd's took the action after mately £100,000 and not £200.00

OPEAN OPT

MINING NEWS CRA and W. Mining come to terms

BY KENNETH MARSTON, MINING EDITOR

Australia and Western cent of Metal Manufactures, 40 mining of Au Mining Corporation, have come lo terms in their battle for BH South, tha base metal mining and investment concern. In essence,

the bidders are to share the assets of their take-over target. CRA bas agreed to withdraw its bid for BH South, leaving WMC free to go ahead with its higher offer of one share in WMC plus 50 cents (26p) for each share in BH South. This is worth some A\$217m (£113m). If the WMC offer is successful, the company will sell to CRA for a consideration of 19.3m CRA

shares-currently worth about A\$72m-the following assets of BH South: A 60 per cent holding in Electrolytic Refining and Smelt-

ing; 20 per cent of Kembla Coal and Coke; 19.4 per cent in Metal Mannfactures; 100 per cent of Cobar Mines (copper); 51 per South Korea, writes James Forth from Sydney. of Ranmanico Mines cent (copper). In a separate deal, also The contract, for 2,500 short

announced yesterday, Australia's about A\$160m (£83.5m), giving a value of A\$36.38 a pound, was North Broken Hill is to sell CRA a 30 per cent boldiog in Kembla Coal and Coke in return for 14m CRA sbares. These sbares will be placed with institutional two of the partners in the Ranger uranium project in the Northero placed with institutional investors for A\$48.6m which will, Industries. of course, go to North Broken Bill.

THE TWO big Anstralian 6.6m CRA shares, North Broken wire manufacture. 6.6m CRA shares. North Broken wire manufacture. Broken Hill will further in Hill is to part with its 15.8 per cent of Metal Manufactures, 40 "plum" which attracted WMC in Australian ownership in the per cent of Electrolytic Refining the first place. At all events the company a policy which attracted will raise the WMC by the Australian the first place in State of the Australian ownership in the first place is the first place in the company is policy which attracted will raise the WMC by the Australian to the first place in State of the first place in State of the first place is state of the first place in the first place in the first place is state of the first place in the first place in the first place is state of the first place in the first place in the first place is state of the first place in the first place in the first place is state of the first place in the first place in the first place is the first place in the first place in the first place is the first place in the first place in the first place is the first place in the first place in the first place is the first place in the first place in the first place is the first place in the first place in the first place in the first

Kanmantoo. It will be noted that among the per cent in the Alcos of Australia CRA will increase its non were unchanged at 1305, and aluminian complex which also aluminian mining and smelting Broken. Hill ware also bas interests in coal, copper refin- activities and by the issue of changed at 155p and BH Sour-ing and copper and aluminian shares to WMC and North hardened 1p to 201p.

tons of nranium oxide worth

announced jointly yeslerday by

Territory, Peko-Wallsend and EZ

stake in Alcoa to 33.1 per cent on the basis of WMC's last

It will be noted that among the on the basis of wMC's. Last it the various towns go assets that BH South will keep reported holding in Alcoa of 20 they will result in the after its absorbed by WMC is per cent. Aluminium Company Rio Tinto-Zine's holding in the ill-fated Queensland of America holds 51 per cent of falling further from its phosphate venture, oil and gas Alcoa and the balk of the rest is 682 per cent to 51.2 per exploration interests and, believed to be held by North In London yesterday, the importantly, the bolding of 13.1 Broken Hill per cent in the Alcoa of Australia CRA will increase its non were unchanged at 1500. North

Government. Partie If the various deals go

they will result in the Land Blo Tinto Zine's holding in the

Ranger starts uranium sales AUSTRALIA bas agreed to sell under the safeguards policy, is sale was the forerunner some of its uranium after a seven the first signed since December several major contracts to year hiatus-and the buyer is 1972 when the Labour Govern- signed over the next few month ment of Mr. Gough Whitiam The contract is with the pole placed a ban on new supply con- utility, Korea Electric, for tracts.

Ranger, in which the Federal 1963. Government has a 50 per cent It co stake through the Australian the Au It comes within a month the Australian Government Atomic Energy Commission, is ing tenders for the sale of the tha first of the major deposits to 50 per cent Ranger state. total of 14 tenders are being co be developed, and construction .

work is underway. Operations sidered, are scheduled to start in Octo- The minium for Kores Electric ber 1981 will be provided from the Pere-will be provided from the Pere-

ill. The contract, which is subject Mr. Douglas Anthony, the and M. share of the Ranges of In addition, and for a further to final Govarnmant approval Deputy Prime Minister, said the pot.

Results due next week

The nine month figures this deteriorating underwriting situa- ced next Thursday. Analysts are week from the three major U.S. tion. Pre-tax profits for the orientated composites Commer-elal Union, General Accident and against fl01m for CU, f62m Royal will reflect the impsct of against £66m for GA and £90m hurricanes David and against £112m for Royal. Frederick on the third quarter Thare is a wide range of underwriting results. Royal has admitted that claims from Shell Group, which will an-hurricanes, mostly from nounce third quarter earnings Frederick, cost fin and will next Thursday. Depending on underwriting position. The CU included in the income (analysts a pre-tax figure of £125m seems also suffered heavily with hurri-cave claims of about £5m. But the group could transit (200m), possible, against £113m. cave claims of about £5m. But the group could turn in £600m it is likely that it will offset to £700m before currency adjustexposure in the hurricane areas. the UK, and Royal have both

Company

LWT (Holdings] Manganese Gronze Holdings Northam Americao Trust

Smitha Industnes Town Centre Securities Tyzack (W.) Sons and Turner INTERIM DIVIDENDS

Advance Laundries Arbuthnot Latham Holdir

Black Arrow Group

Flight Refuelling (Holdings) Fabel International Folkes (John) Hefo Faster (John) and Son

Highgate Optical and Industria)

Hill Samuel Group Hinton (Amos) and Song Howard Tanena Sorvicos Josoph (Leopotic) Holdings King end Shaxson

Brown Shiglay Holdings ... Chamberlin and Hill

Northern Amarican Trust Scottish and Mercantilo Investment

Baales (John) Associated Companies...

Bromsgrova Casting and Machining ...

Refuelling (Holdings)

LWT (Holdings]

Boots Bremar Trust

Chloride Group

Davis (Godirey)

Chubb and So

De Lo Rua .

GFI Internation

Unilever is that a variety of probthese against extreme weather ment, against £265m for the provision. The GA had a smaller third quarter of 1978 (before lems will prevent profits from moving upward by any significant currency adjustment). The main proportion. Analysts say that third quarter results should ba In the UK, the third quarter improvements will probably figures from all three companies come from the marketing and about £170m (the 1978 figure) or slightly higher when the results are announced on Wednesday. Inflation on the Continent is should show a continuing re- refining sections of the group, covery from the impact of tha which have been doing well. But bad winter in the first quarter. the third quarter should have GA, the largest motor insurer in been relatively similar to the likely to inhibit consumer spending to a certain extent and second quarter of this year, increased motor premium rates except that stock appreciation for the second time this year. may not be as high — the second this will cut into Unilever's per-formance. In addition, the North American Lever Brothers' interest is not doing very well, High interest rates in both tha U.S. and UK should give investprofits figure quarter £653m. was ment income a useful boost on Boots should show some slight last year's figures, but this will improvement in pre-tax profits not be sufficient to offset a when interim figures are announlargely because of intense com-petition in the States. Finally, higher oil prices in developing Dividend (p)? Last year This year 1. Fine) Int. Announcemont dua FINAL DIVIDENDS A. Aranson (Holdings] Anglo Scottish Investmeni Trues Atlents, Baltimore & Chrcsgo Regional Ballway Holdings 0.69179 1.44271 0.9 0.7 1.1 0.8 Thursday 0.75 Tuesday 1.4 1.85 0.5 1.S15 Cardiff Melting Thursday 3.654 0.5 Friday Friday 30 6.0 Thursday

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3.263

1.25

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0.9 4.5

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1.768 8.57

3.5

6.107

4.3

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1.079 7.627 2.7852

1.69681

0.89533 1.148 1.5 4.6

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Thursday Friday Wednesday

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Thursday Tuesday Thursday

Company d Sacurities Investment Trust LCP Holdinga Lloyd (F, H.] Holdinga 3.555 5.727

`	London and Lennox Investment Trust	Wednesday	0.45
<u> </u>	Northern Goldsmiths	Monday	0.85
1.81503	Norwest Hoisi	Monday	1.5972
0.a	Portar Chadburn	Wodnesday	1,6214
3.5	Rothschild Investment Trust	Monday	2.0
3.9105	Seccombe Marchall and Campion	Monday	5.5
	Smith (W, H.] and Son (Holdings]	Tuesday	10.22937
1.0	Smith (W. H.) and Son (Holdings)	Tuesday	\$0,15408
1.0	Unilever	Wadnasday.	58.67
3.6138	Valor	Thursday	0.64333
	Werner Holidays	Mondey	0.35
		Monday	
1.25	Western Motor Holdiegs		1.0
	Wight Holdings	Wadnesday	1.83353
	Witan Investment	Thursday	1.2
	Young and Co.'s Brewery	Tuesday	1.7
		Monday	
	Young Compenies Investment Trust	Monday	1,5
	INTERIM FIGURES		
	Anglo-Indonesian Corporation	Wednesday	

Tuezday	
Tuesday	
Wednesday	
Wadneaday	
Friday	
Wednesday	
we drow any	
	Tuesday Wednesday Fridey Wednesday Thursdey Thursdey Thursdey Thursdey Thursdey Friday

Dividends shown not pence per share and adjusted for intervolution and lasue, † Peld on "A" ordinary shares. ‡ Psid on "B" ordinary shares. § Combined total of first and second-part interime. ¶ Combined total of first and second-part finals. § Includes componsatory dividend following reduction ds shown not pence per share and adjusted for intervening scrip cond-part finals.

هكنامن لثعل

lusaday 1.65 4.4729 1.55 1.5251 3.4458 4.26428 7.0 8.3985 †0.69851 †0.69851 †0.69851 1.458 1.4325 1.5 1.45771 3.66657 1.45 1.45223 2.6

I Thus Oividend [p] "ar This year Int Last year ni Final 5 S.O Ini Final 1.5 5.0 1.53353 2.13333

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Thorn Electrical Industries, the UK's largest television rental group, increased its offer for EMI, the much troubled music and medical electronics company. If the agreed bid succeeds, the combined group will be renamed Thorn EML. The latest offer, worth nearly £170m and including a partial cash element, has heen underwritten as a condition laid down by EMI's hoard. The original all share offer, which was never officially put to shareholders, was worth £144m when announced. The terms of the new offer are 28 Thorn shares for every 100 EMI plus £58 of convertible preference shares. Hambros Bank, acting on behalf of Thorn, have agreed to offer 330p in cash for every Thorn share to shareholders who do not want to accept the ordinary share element of the deal. The hurried announcement of the increased bid was thought to have been made in order to fend off any other potential bldder. The underwriting element of the deal caused consternation for a short time, feading to an unofficial suspension of trading for two hours in both Thorn and EMI shares on Tuesday as the announcement that underwriting was in progress preceded the announcement of the new offer terms.

BAT Industries is buying a 50 per cent share in Marden Packaging International from Imperial Group for \$87.8m. The deal, which makes Marden a wholly owned subsidiary of BATs, ends 17 years of joint BAT and Imperial ownership of Mardon and is in lina with the aim of both diversified tobacco companies to widen their montpheneter. widen their non-tobacco interests.

Dundonian entered into a conditional agreement to acquire from Johnson and Firth Brown the major part of its property division, Algrey Developments, for £3.25m. Algrey, acquired by JFB in 1972, is a commercial and residential property develop-ment company operating principally. In the South East. Dundonian proposes to finance the acquisition by way of a rights issue and bank lnan.

Kennedy Smale, the textile machinery engineer, is bidding The company agreed to acquire further shares in Harrott bringing its stake up to 77.1 per cent and therefore bid for the remainder at 80p per share. The purchase of the new stake and the cost of buying out the remainder will amount to £411,000.

D. M. Lancaster, the textile group subject of abortive bid from Provincial Laundries earlier this year, has entered into a conditional contract to buy Club 18/30, a London-based tour nperator. Lancaster requested a suspension in dealings in its shares because the move represented diversification from its main business of fabric finishing. The shares were suspended at 91p.

Sekers International made an agreed counter-bid worth just over £1.6m in cash and shares for David Evans, the privatelyowned textile company for which Selincourt bas already made : all-share offer currently worth around £830,000. Sekers is offer 10 of its own shares plus 225p in cash for every three Evans sh

Company	Value of hid per	f Market	Price	Value of hid	Final Acc t ce
bid for	share**		bid	£m'5**	Bidder date
	rices in pr	ince unles	s otherwis	e indicat	ed.
Averys	265*	263	275	97.8	GEC -
Camphali &					
Isherwood 11	175*	173	123	1.73	BTR —
CGSB	43155	401	3611	1.76	Manor Natl
Clifford & Snell	371	37	3511	1.73	Ransome Hoffman
Dutton-Forshaw	85*	817	7677	22.8	Pollard
EMI	149	140	95	165.9	Thorn Elect
English Card	149	1-50	90	100.0	TOOLE RICCT
Clothing	13555	130	102	5.81	Carelo -
FPA Const.99	14+	15	18	1.15	Heywood
	1-3	-			Williams
Hall Bres. S/S	70*	50	90	0.32	Temple Inv.
Harrison & Sons	75*	73+	5611	1.70	Lenrho 15/11
Harrott	80*	80	38	0.29	Knody. Smale -
Hume49	941*5	91	88	13.53	Rothschild Inv
Montiont	8358	65	7011	2.50	David Dixon -
Oil Exploration	604	595	53577		LASMO -
Phoeoix Mining & Finance	25*	26	27	0.19	Mr. A. Milne & Assocs, 22/11
Reliant Motor	945	9	8#	0.55	J.F. Nash -
St. George's	39	30	371	0.92	Proviocial
Laundry					Laundries 16/11
Sodrsn. Kayser 1	65\$\$	76	50††	3.87	GET -
Spillers	43	44	391	63.3	Daigety -
Taylor Pallister	118*§	115	95	0.80	London and European 14/11
Wadham Stringer	70*	56	4211	25.2	Tozer, Kemsley & Millhourn -
not aiready beld which scheme i	. TCon	nbined i red to l	narket	capitalis	

Alled Loodon Beazer (C. H.)	Juce			_)
Beazer (C.H.)		1,230	(1.070)	6.19	(7.49)	2.06	(2.0
	June	2,110	(631)	15.6	(8.8)	5.6	(4.
Bridfort-Gandry	July	763	(781)	7.27	(6.26)	2.41	(2.)
Brit, Car Auction	July	1,742	(1.675)	4.96	(5.67)	2.87	(2.
Central Mftrg.	July	3,656	(8,729)	11.3	(15.3)	3.3	(3.
Common Brothers		1.965	(2.076)	35.38	(45.32)	12.0	(6.
GR Holdings	June	3,070	(2,460)		(27.7)	6.4	(5.
Hensher	March	881	(611)	9.6	(5.4)	2.5	(1
Higsons Brewery	Sept.	1,390	(1,660)	8.0		2.75	(2
Jenks & Catell	July	317	(240)	10.0		4.0	(1
Jessups	Aug.	830		18.63	(17.56)	3.0	(1
Kynoch Lop. Eoterinmis.	Aug. Aug.	331 128	(146)	2.21	(1.9)	1.57	(2.
Lon. Provel. Shop	June	551	(517)	4.37	(2.97)	1.3	ò.
Lucas		70,740	(73.050)		(59.89)	11.0	(9.
Majedie Invs.	Sept	535	(419)	2.82	(2.26)	1.5	(0.
Martogair	July	5,719	(4,888)			6.75	(5.
Tricoville Utd. City Mrchats.	July	892	(704)			2.2	(1
Welleo Holdings	June	3,180 865	(2,650) (645)			1.4	(0. (1.
arches dotangs	attre	000	(010)	2.14	(0.10);	1.7	(1.
				-			
o / I							
Scrip Issues	1						
						•	
Headlam Sims: Or							
United City Meret	lants: O	me for :	seven.				

PRELIMINARY RESULTS

KIGATS ISSUES

Bridgewater Investment Trust: Rights issue of two for three raising f0.4m.

Clairmace: Rights issue-ona for two at 16p per share raising £200.000

Newman Tonks: Rights issue-one for four at 57p per sbare raising £2m

It also indicates a "very sharp

Dr. McVeigh estimates that

the fledgling industry supplied

more than 4,000 systems in 1977

and about 5,000 systems last year. He estimates the sales of

business between 1975-77.

† Approximate figure before expenses.

Fewer companies

now making solar

heating systems

 $\begin{array}{c} 361\\ 437\\ 196L\\ 2,050\\ 3,830\\ 1,598\\ 5,692\\ 910\\ 435\\ 5,692\\ 910\\ 1,760\\ 1,154\\ 1,154\\ 6950\\ 2,518\\ 330\\ 2,518\\ 1,2518\\ 3307\\ 19,520\\ 330\\ 74\\ 953\\ 74\\ 95\\ 75\\ \end{array}$ (1,031) (516) (714) (1,350) (1,350) (1,350) (1,050) (1,050) (1,050) (1,050) (1,050) (1,050) (1,070) (3,731) (392) (15,560) (1531) (1433) (733) (733) (102) $1.79 \\ 1.0 \\ 1.45 \\ 0.6 \\ 3.3 \\ 2.95 \\ 1.0 \\ 0.55 \\ 2.0 \\ 2.0 \\ 1.26 \\ 3.0 \\ 1.96 \\ 0.75 \\ 0.6 \\ 1.0 \\ 4.5 \\ 2.0 \\ 1.0 \\ 4.5 \\ 2.0 \\ 1.0$ (---) (0.6) (0.53) Sept. Sept. Readicut Inti. Roberts Adlard June Sept. (1.75) Ropner Rush & Tomkins (0.97) Sainsbury (J.) Sept Sept Oct. (2.27) (0.91) Scoteros Shiloh Spinners Slingsby (H. C.) Somic (0.75) June (8.6) Sept. June (0.95) Staveley Inds. Tern Consulate 1,530 205 (5,428) (102) (105) (4.5)June (1.75) Tyson (Cnircirs.) Usher Walker 167L June 1.28 (1.28) 85 (224) 36,311 (31,925) June Whitbread Sept. 1.65 (1.2B (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † Plus additional 1.7694505p for 1978.

· 10-11:

Company

A. B. Foods

Ausbacher

Acrow Airfinw Strmins.

Alinati, London

BET Omnibus

British Borneo

Capper Neil Carless, Capel Chesterfid. Props.

British Dredging

Clarke (Clement)

Electrocompants. Eva Industries

Headlam Sims Jackson Group

Kwik-Fit Tyres Leech (William)

Milletts P'mth & Sudrind.

Leech (William) Aug. Londou & Midland Sept.

edex Agricitri. Gates (Frank G.) Hartwells Group

Aquscim. & Assoc.

BET Omnus Boot (Henry) June Bradford Property Oct. Walker July

INTERIM STATEMENTS

Half-year

Sept

Sept. Aug.

Sept.

Sept. July

Sept.

June

Sept. Sept. June Sept. Sept. June

June

Ang. July June Ang.

July

Pre-tax profit

(33,700)

(5,950)

(402) (1,960) (144)

(686) (4,170)

(836)L (2,401)

(2,401) (193) (436) (94) (2,260) (816) (1,086) (533) (4,511)

(£000)

39.600

1,310

818

2,326 405 624

4,690

12 2,452

19

÷.,

Interim dividends

1.1

1.5

0.8

0.5

0.75

3.0 1.6 0.35 11.0‡

2.1 0.8 2.0† 1.05 3.5 2.4 0.65

per sbare (p)

(0.89)

(1.5)

(0.63)

(0.5)

(---) (0.59)

(__) (2.5)

(1.27)

(2.51)

(—) (1.17) (0.41)

(0.41)(0.98)(0.79)(1.5)(2.4)(0.52)(--)(1.49)(0.7)

(1.45) (4.0)

(3.0)

(2.65)

Wavepower energy doubts

The

Central

BY DAVID FISHLOCK. SCIENCE EDITOR

electricity supply industry are research programme. pessimistic about national prospects for wavepower, which in that, since waves that break the mid-1970s. appeared to be around Britain's coastline are Britain's best hope of harnes-sing a "benign and renewable" source of energy.

A Department of Energy report to be released sbortly of energy offshore. indicates the cost of harnessing wavepower is considerably bigber, and the total amount at the stage of sea-going ably lower, than was believed on natural forces such structures

called Frozen Fire published

this week.

THE GOVERNMENT and the when the Government began its must be able to withstand, the might have been established on very discouraging.

At one time it was believed that, since waves that break seven times as energetic on average as those on the U.S. East Coast, Britain had discovered another large source

energy available consider systems, and much more data wben

in a densely populated area,

engineering coats appear to be a substantial scale, UK electricity demand will be between Electricity 50 and 70 per cent greater Generating Board says the efficiency of current designs is

But the cost of wavepower electricity based on current only about 10 per cent-indicatdesigns of wave converter is ing that Britain's wavepower. expected to be 10 to 25 times even if fully barnessed, could t energy offshore. But with wave converters now t the stage of secondary of seconda

Department forecasts suggest bas been transferred to aerothat by the end of the century, generators-modern designs of wavepower generators windmill.

BY DAVID FISHLOCK, SCIENCE EDITOR THE NUMBER of Britisb com- McVeigh, head of the departpanies making solar water-heating systems is falling at Brighton Polytechnic, shows sharply from the peak reached the number of British comin 1977 after four years of rapid panies manufacturing solar growth. heating systems rose from two in 1973 to more than 70 by

in the development of the 1977, but since has fallen to systems has declined after early about 60. hopes for solar beating in Britain were found too optireduction " in the involvement of companies which entered the

mistic. The Department of Energy invested about £6m between 1974-78, in companies making solar heating components and systems, to assist design and manufacture and to improve the quality of solar heating

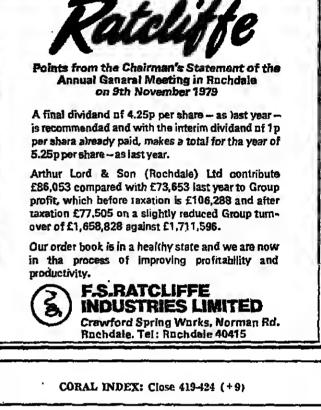
the industry last year-includ systems. ing equipment for the solar But its investment for 1979-79 heating of swimming pools-ai fell to less than £1m, mostly for £5m-£10m. demonstrations of systems. The department expects investment

(ssles director of Purnell and Sons) has also joined the hoard.

The parent coocern is BRITISH PRINTING CORPORATION.

Mr. Tom Karlsson, formerly with the Finnish Embassy's com-mercial department in London

In his report to the Inter-national Solar Energy Society to decline further in the next he says that some of the companies which entered the year or two. The Department feels that business were aeriously under-



INSURANCE BASE RATES

taking a potentially "lethal major accident with liquefied gamble" by importing liquefied natural gas (LNG) could kill up

natural gas is given in a book to 100,000 people if it happened

the week. The book by Lee Niedring-UK imports LNG from Algeria

haus Davis, says risk analyses to a terminal at Canvey Island

BY SUE CAMERON, CHEMICALS CORRESPONDENT

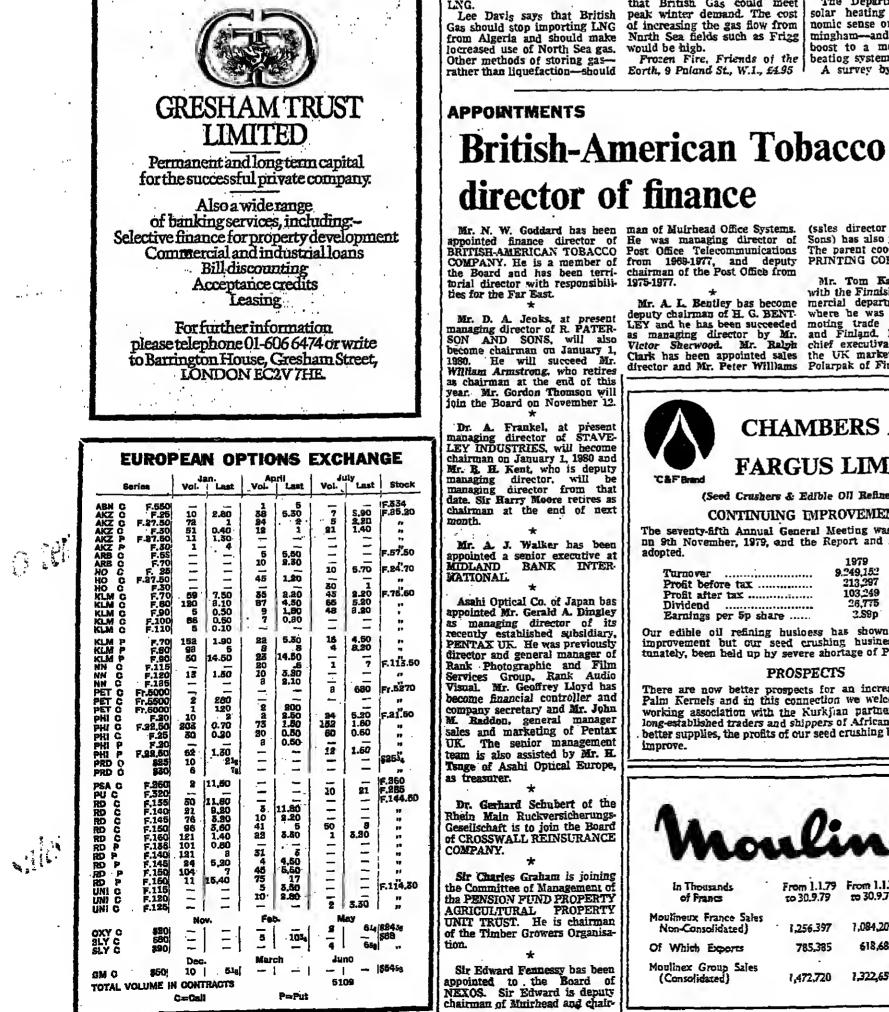
Liquefied gas imports 'are lethal gamble' A WARNING that Britain is in the U.S. suggests that a in the mouth of the Thames, be explored and used where

possible. British Gas said on Thurswhich is heavily populated.

Lee Davis says ships carrying up to 27,000 cubic metres of LNG call at the Canvey terday that it did "not gamble with safety." It added that its minal about 50 times a year. The tanker lorry which LNG operations were carried out to the highest safety stand-ards. The corporation said it "wouldn't touch LNG if we didn't feel it to be safe." skidded off the road in Spain last year killing more than 200 people in a boiling vapour ex-plosion was carrying only 43 The corporation said that

Algerian LNG imports had a "key role to play" in ensuring that British Gas could meet peak winter demand. The cost cubic metres of liquefied gas. But that gas was propylene, not

Also, Government investment



· · · · · ·

peak winter demand. The cost solar heating can make eco- capitalised. One-no longer in of increasing the gas flow from nomic sense only south of Bir business-bad attempted to sell North Sea fields such as Frizg would be high. Frozen Fire, Friends of the beating system.

mingham-and then only as a its domestic systems with the boost to a more conventional help of offers of a free spindryer or 75,000 Green Shield A survey by Dr. J. Cleland stamps.

† Property Growth	131%
† Vanbrugh Guaranteed	131%
† Address shown under Insurance and Property Bond	Table.

Benefit now from the ending of Exchange Control Tyndall North American Growth Fund

First offer of units

The Tyndall group has long provided investment in America to people outside the UK but this is the first British based Tyndall Unit Trust concentrating on North American investment.

Now, for the first time in 40 years, UK. investors can invest overseas without the constraints of Exchange Control. And for those thinking of doing so the following facts should not be ignored:

- * North America has the largest economy in the free world. Its vast natural resources. productive capacity and advanced technology underpin its future prosperity.
- * Today's stronger pound combined with the ending of Exchange Control makes dollar shares an attractive buy.

Investment Policy

Tyndall North American Growth Fund will invest mainly in US shares but the Managers may also hold Canadian shares.

A substantial portion of the initial portfolio will be invested in Energy, Technology, Cyclical Growth and Health Care shares which in the Managers' opinion are substantially undervalued in relation to their potential for growth of earnings.

The initial portfolio has 25% cush liquidity which the Managers are prepared to invest under appropriate conditions.

Proposed initial portfolio:

Cyclical Growth 15% General Dynamics High Quality Growth 4% Black and Decker Waste Management Health Care 12% Raytheon. Baxter Travenol Hospital Corp. of America National Medical Enterprises Xtra Inc. Energy 30% *Alberta Gas Trunk Line Technology 14% Coastal States Gus Comshan Eastern Gas and Fuel Control Data Hughes Tool *Imperial Oil Datapoint Digital Equipment McCulloch Oil Esterine Co. Mobil Honeywell Parker Drilling Standard Oil of California Management Ass Standard On o. Texas Oil and Gas *Canadian Holdings Cash 25% The aim of the Fund is capital growth and

the estimated commencing gross yield is 3.5% If you prefer to have Accumulation units in which income is reinvested you can do so by ticking the box in the coupon.

You should remember that the price of units and the income from them can go down

as well as up. You should regard your investment as long term. Low charges

The minimum investment is £1500 and the initial charge is 3% (reduced to 2% on the excess over £10,000) - low for a trust investing in America.

The initial offer of units at 50p closes on 19th. November. To invest, simply send the application below with your cheque.

application below with your cheque. Insportant details All applications will be acknowledged and your certificate will be sent within 42 days. After the close of the fixed price offer of units at 50p units will be dealt in daily and can be purchased at the price prevalue on the receipt of the application. Unit prices and other neticits will be quoted daily in the Financial Times and other neticits will be receipt of the application (Unit prices and other neticits will be receipt of the application of the manched Times and other neticits will be receipt of the application of the manched Times and other neticits will be receipt of the application of the manched Times and other neticits and if you wish to sell your units, the Managers will purchase them at the bid price on any dealing day. Payment will normally be mades within seven days of the receipt of your remoneed certificate. Distributions net of the at the batic rule are made twice a year on 1st March and 1st September. Investors now will receive their first distribution in September 1980. An initial management charge of 3°, 12% on the excess over £10,000) is included in the buying prace of the units. A half yearly charge of 4 of 1% (this VAT) of the Fund is deduced from the Timester Williams & Giva's Benk Limited. Managers: Tyndall Managers Limited, 18 Canynge Road, Bristel BS99 TUA.

APPLICATION FOR UNITS
Applications should be sent to:
Tyndali Managers Limited, 19 Canynge Road, Bristol BS99 7UA.
Televine 0772 52.11 Rendered Ot. C L. alsie
Registered No. 1,020, England
to units of the Tyndall North
American Growth Fund at the fixed price of Sup. Minimum
incestment is £1500. Chaques should be made payable to Tyndali Managers Limited. Commission of 14% is payable to
recognised intermediaties.
If accumulation up is required, fick here
(bir. Mis, Miss ortice)
(in tall)
Foll address
10 and and and and and and and and
* I deciare that I can over 18, and am not resident in Ricolena and that I are not acquaring the units as the nominee of any person 30
resident.
Signature * If you are unable to make this declaration, you should consult
was hank sucklywker of Solki W.
I Other not available to residents of the Republic of thema.
ATyndall Group Unit Trust
Member of the Unit Trust Association FT10/11/79AG
Member of the Unit Trast Association FT10/11/79AG
Member of the Unit Trust Association FT10/11/79AG

deputy chairman of H. G. BENT where he was involved in pro-LEY and he has been succeeded moting trade hetween Britain as managing director by Mr. and Finland, has returned as Victor Sherwood. Mr. Balyh chief executiva of POLARCUP. Clark has heen appointed sales the UK marketing company of director and Mr. Peter Williams Polarpak of Finland.

'C&F'Brand

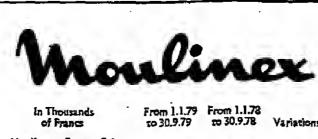
CHAMBERS AND

The seventy-fifth Annual General Meeting was held in Hull nn 9th November, 1979, and the Report and Accounts were

1979	1978	
9.249,152	11.037.753	
213,297	127,652	
	63,315	
2.S9p	1.77p	
	9.249,152	9.249,152 11,037,753 213,297 127,852 103,249 63,315 26,775 17,493

tunately, been held up hy severe abortage of Palm Kernels.

There are now better prospects for an increased supply of Palm Kernels and in this connection we welcome the closer working association with the Kurkjan partnership, who are long-established traders and shippers of African produce. With better supplies, the profits of our seed crushing business should improve.



in Thousands of Francs	From 1.1.79 to 30.9.79	From 1.1.78 to 30.9.78	Variations
Moulineux France Sales Non-Consolidated)	1,256.397	1,084,208	+15.88%
Of Which Exports	785,385	618,684	+26.94%
Moulinex Group Sales (Consolidated)	1,472,720	1,322,659	+11.35%

FARGUS LIMITED (Seed Crushers & Edible Oll Refiners) CONTINUING IMPROVEMENT

adonted

Our edible oil refining husicess has shown a continuing improvement but our seed crushing husiness has, unfor-

PROSPECTS

WORLD STOCK MARKETS

Early sharp rally on Wall St.

20

Companies and Markets

bullish monsy news. By 1 pm the Dow Jones Indos-trial Average recouped 9.56 to 807.17, reducing its loss on the week to 11.77, while the NYSE All Common Index, at \$57.73, re-gained 71 cents oo the day but was still off 46 cants on the week. Advances led declines by a four-to-oog majority, while the trading volume expected 2.62m shares to 21.56m compared with 1 pm on Thursday. on Thursday.

Analysis said the receot revisions of money data indi-

Closing prices and market reports ware not available far this edition.

-

However, Citibank joined Chass Manhattan Bank at a 154 per cent Prime Rate and was followed by most major banks. But snalysts said concern about high interest rates, inflatioo and the sagging eccomy remained market oegatives, as did the still unresolved situation in Iran. THE AMERICAN SE Market Value Index added 2.50 at 208.45. reducing its loss on the week to

0.59. CANADA — Markets were hroadly higher in fairly active ocon trading, with the Toronto Composite Index up 10.3 to

1,583.5. The Oil and Gas Index moved

A SHARP RALLY developed in setting of Wall Strest vesting bullish monsy news. By 1 pm the Dow Jones Indostrial Averages recouped 9.56 to 1956 PARIS Prices firmed in active

trading. However, Paris-France dropped FFr 31 to FFr 259 after An Printemps withdrew its FFr 325 bid, leaving Radar with its FFr 335 bid outstanding.

shares easier.

Public Authority Bonds shed op to DM 0.30, while Eurobonds lost up to a full point.

<u>ا</u>ت: .

BRUSSELS-Mixed in quiet

trading. UK and Canadian stocks mixed, Germans and Dutch steady, U.S. and French higher, Gold Mines

GERMANY -- Most leading Shares easier. Public Authority Bonds sbed op to DM 0.30; whils Eurobonds SWITZERLAND -- Irregularly SWITZERLAND -- Irregularly tower. MILAN -- Irregularly higher in quiet trading, with expecta-tions of an increase in interest TOKYO -- Higher in activs trading, with investors reacting new Ohira Cabinet. Encrease dy stronger year-

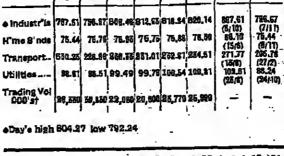
SWITZERLAND — Irregularly Iower in light volume, with senti-ment dspressed by stronger year-on-ypar increase of Swiss Whole-gains.

NEW YORK-DOW JONES Nov. Nov. Nov. Nov. Nov. Nov. 8

Industria H"me 8' nds

lower.

Energy-Related issues led



		Nev. 5	* Oct. 26	Oct. 12	Year ago (approx)
	Ind. div. yield %	6.11	6,16	6.11	5,77
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STANDARD AND POORS

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·	ī.		1979	Since C	mpätn	2.	Kong		5 34.0	1 (0/		9/1) 1.28	Swise ble	Bank	Como	atio		1
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N.Y.S.E. ALL COMMON

Indices

	reports wore not available far this adition.	1,583.5. The Oil and Gas Index moved	on-year increase of Swiss Whole-	gains.	STANGARD AND POORS			Holland (55) 1 Hong Kong 7	17.9 66.9 85.9 66.9 (24.1) (7(11) 19.32 713.95 727.40 493.85	Times 1 29/12/78	965. c Closed. d Madu a Stockholm Indostrial 1/ Bank Corporation. # Han	
Т	TOKYO T		AUSTRALIA	BRUSSELS/LUXEMBOURG	Hov. Nov.	Nov. Nov. Nov. 1979	Since Capif'r	Italy (II) S	6,95 34.00 93.85 68.28 (4/10) (2/1)	2010	SDAY'S ACTIVE STOC	
-	Nov. 2 Yen - 2 2	Nov. 2 Price + er Div. (Vid. <u>Nov. 2</u> <u>0.64</u> - <u>2</u> 3	Nov. 2 Aust. 8	Nov. 9 Price + or Frs. Yid. Frs Net 3	findust'ls 112.86 111.48	115.58 114.10 114.52 114.57 124.49 10 (5/10) (3	7.85 184.84 8.52	Japan (a) 4 Singapore(b), 4	(28.9) (13/7)		Stocks Closing	
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, K	A.L. 2,500 -80	Demag	Bille Metal Ind	Kredletbank	NEW YORK	Stock 8 7	stock	Hov. Nov.	Stock 8	Nov.	Stock 5	Nov.
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Ť	Okyo Sanyo 610 +1 12 0.8 oray 181 +2 10 2.8	RheinWastElect 178.2	Jenninge Industries	Cellulose 115 +1 A5.5 4.8 Elec'lux'B'(Xr50 103 +5 6.95 6.0 Ericsson 8 (Kr50 111 +5 3.3 3.0	Alpha Portdamin 18	1575 Genteniv (mt)	Int. Paper	1859 1814 6314 63 3534 3579 2026 1959	Persico	641 691 98	Union Pacific 6712 Union Pacific 6712 Uniroyal	9014 8652 4
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t	A prize of £5 will be given three correct solutions opened.	to each of the senders of the first Solutions must be received by	Price +or Div. Yid. Hoy. 9 Fra. \$ \$	0.Nthn.H.(Kr90) 205 +9 12 5.3 Nord Kabel 186 +0.25 12 7.7 Novo Ind'stri's 8 210.75 -0.25 10 4.8	Ampax	1359 Eaton	4 Kidde Waiter 4 Kimberty-Cik King's Dept. 3	331g 336g	RCA 8149 RTE 813 Raiston Purina 1049	215g 84g 105g	Warner Swasey	56 20-7, 54
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. *	Address		Do (Small) 8,925	Nov. 9 Price + or Div. Mid. Lire - Lire %	Atlantic Rich 7558 7 Auto-Data Prg 3834 8	716g Esmark	Losseway Tra	205 203 991 211 934 235	Republic Steel	265	Wheelabratr F 2958 Wheeling Pitte 17	295g 177g
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		25	Cie. Bancaira 359.4X7 +5.5 10 4.6 Ciub Meditare 365 +4.2 9 9.3 Cr'dit C'm Free 152.1 -0.9 11.75 7.8	Blyvooruitzicht 10.45 +0.05 East Rend Pty 13.40 +0.15	Brisse Stratn 253, 2 Bristol-Myers	B76 Fostar Wheeler 1934 1838 3634 Foxboro 3612 363 9949 Franklin Mint	Massey-Fergn	141 141	St. Rogis Paper 271: Santa Fe Inds 47 Santa Fe (otl	278	Brinco B.C. Forest 225 Cadillac Fairy 1718	64: 234: 174:
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	ACROSS 1 Two drunks holding the lags	5 Fine stuff for writing to the Bombay Times (5, 5)	Mais'ns Phoenix: 516	8	Surndy	114 Gen Cinema	McGrew Edisc McGraw-Hill MoLean Truck	n. 253 245 244 244 121 181	Sea Contra	265	Can Super Oli 175 Con Tire	75 44 104
	of a dancer (4. 2, 6) O Sporting round that follows	6 Washad down ramshackls shed with nothing in it (5)	Moulinex 80.1 0.4 5 3.7 Paribas 224 +2 19.10 4.5 Pechiney 95.2 +1.1 7.3 8.0	LTA	CBS	Obj Gen Exploration 35s 41 31s Gen Foods 393, 593, 593, 61s Gen Instrument 387s 377	Medie Geni Meilon Nati		Sealed Power	151	Coninco	1871 1853 18
1	the beil (4, 3) 11 Din said to be treated with	7 Check flow of 3 (7) 8 Just 25 well everybody wanting for quality (2 3	Permod Ricard 246.1'+8.1 9 5.5 PeugeotCitroen, 250 +5 20.25 8.5 Pociain	Premier Milling 7.25 +0.05 Pretonie Cement 6.10 +0.20 Sege Noldings 2.25 +0.05	Campbell Red L. 9118 2 Campbell Bour 287a 2	112 Gen Mills	Memorex	231e 2214 3854 3884 641e 651e	Security Pac 97 Second 49	2534	Consumers' Gas. 2058	016 77- 11
1	contempt (7) 12 Amusement AA might obtain from animals (5)	a Signen ub tor misciol	Redoute	C. G. Smith Sugar 10.00 +0.10 Tiger Dats and N. Mig. 13.00	Campbell Tagg	II.s Gen Pub Utilities 74 78 .51c Gen Reinscensson 89 90 .654 Gen Signal	Martin Chuck	3079 31 1778 1714	Sheil Oli		Daon Devel	
	13 Steps taken by devotes of cabaret act (3, 5)	14 Offer a card to show mercy	8uez	Financial Rand U.S.\$0.80] (Discount of 331%)	Carnation	918 Gen Tire	Mesa Petroleu	m 37 667s 177s 1634 625s 6812	Simplicity Patt) 9	216 81a	Dom Bridge	
	15 Go on chattaring about child's toy on holiday (6, 4) 16 Smart young bird losing	17 Bachalor and third rate		SPAIN ¥	Celenese Corp 41 4	Genuine Parts	Metromedia Mitton Stadley Minnecota Mit Missouri Pac Mobil	1778 1634 6258 5812 25 2552 4858 4858 4778 4678 4834 4878	Singer	074	Feloan Mickel A. 1569 T.S	
-	king in the end (4)	game (8) 19 Frenchman is reckooed to be	AMSTERDAM	Nov. 8 Par cent Asland 103 Banco Silbao	Central & SW 134 1 Central Sora 11 1 Central Tel Util 25 2	1 Getty Oil	Modern Merch	8. 14% 14	Sony 7 Sthn Cal. Edison 237s	16 67- 835	Gt-West Life 11417 11 Gulf Canada 44 Hawk Sid. Can 154	
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2	23 Beggad Balgian laadar with two points to taka anything	(5) .	Alg'm8k(F1100) 534 .+ 3.6 A23 7.5 Amev (F1.10)	Boo. I. Cat. (1,000) 138	Champ Sp Plug	31 Oraco	Mutsingwear, Murphy (GC)	4614 4872 1834 1834 1278 18 7434 74 2079 2078 29 29	Suth Railway 5214 Southland,	5178 2758 21	do. Olj & Ges	
3	(8) 34 Saucy frolic (5) 36 Enduring capacity of man as	25 Import average (4) Solution to Puzzis No. 4,121	Buhrm'Tetter' 58.2 27 [2.5	Banco Vizcaya	Chese Pond	31e Gt. Basins Pet 185e 161 Gt.Nthn.Nekoosa 325, 321	Nalco Ghem	29 29	Spring Mills 131	424	masco	
	it may be (7) 27 In and out and littls by littls		Elsev'r-NDU F120 846 +5 he40 5.3 Ennia N.V. 8 rer 1416 +1.5 40 5.7 EurComTst F110 72.1 -0.4 94.5 5.4 Gist-Broc (F10) - 34.5 +0.5 22 8.3	Fecsa (1.000) 80.75 - 1.25	Chrysler 401s 401s 40	71 Oreynound 135 131	Nat. Can	1 80 1 20		384 215 91	Interpr Pipe	
2	hov gsts round deserter (7) 28 A free drink while shopping		Heineken (F125) 75.2 + 1.9 A14 4.7 Hoog'ns (F1.20) 24.61+0.4 HunterD.(F1.100 92.2+0.8 1.2 5.4 K.L.M. (F1.100) 75.5 + 1.4 8.5 4.0	Gel. Preciados		014 018 Oulf Oll 3258 325 414 Hall (FB)	Nat. Semicouc	18 1814 30 2914	Std Oli California, 5438 . Std Oli Indiana 773	5514 7718 76	Hac Bloedel 8 Barks & Spencer 8 Hassey Farg	
	is a pleasure to anticipate (5, 2, 5)		K.L.M. (FL.100) 76.5+1.4 3 4.0 Int.Muller (FL90 27.6+0.2 12 13.8 Nat.Nedina F(10) 113.3+1.9 55 4.9	Fetrollor 81 Petroleos 123 4 0.50 Segense 122 -	Clark Equipment 374 3 Cleve Gliffe Iron. 2934 3	728 Halliburton	New Orodianter		Observices Million	2878 1 1576 1	Molatyre Mines 4714 Moure Corp. 5519 Mourtain State 1015 Lat, Sas Proces, 1457	
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	with battery (7) 3 Engineers likely to be safe	ONE ELLAR	OGEM FI.W) 18.2+0.2 2.4 1.4 Van Ommeren 205.5+1 6 8.9 Pakhoed (FI. 20 47 +0.8	Price + of Cruz Yld.	Colgate Palmana 14 1 Collins Alkmana 75a Coltinds 425a 4	37s Harris Corp	New Eng. Tel.			1354 N 504 N 164 O	thn. Telepoint	AL
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. <u>t</u>	Mrs. H. E. Rutter, 28 Washiog- on Rosd, Heighington, Lincolo.	TRAMORIVER BYOT R M M A E R É U FRATION GRAMOUR	euspension, e riorins, e Schulings, c end/or scrip issue, e Par share, f Fraor elter ecrip end/or rights issue, k After including the first first state.	a. 2 Gross div. " hAssumed dividend local taxes. m % tax iras. n France. colit. s Oir. and viala avertuals anertial	Conti Alr Lines - 2 Conti Corp 25ig 2 Conti Group	81s Houston Oll Min. 1714 174	Oglivy & Math	184 184	Tidewater	101	tri Sianna Alines 94	
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Financial Times Saturday November 10 1979

Companies and Markets

Counterbid seen for Lafarge Emballage

By Terry Dodsworth in Paris

A COUNTERBID for Lafarge Emballage, the French packaging group which Billarud Uddeholm of Sweden is hoping to take over, is expected from a French-based company within the next few days.

It has been known for some time that La Cellulose du Pin, a subsidiary of the giant Saint Gobain-Point-a-Mousson conglomerate, has been working on a counter-offer. This bid is expected to emerge shortly with the tacit support of the French Government, which has not so far cleared the offer from Sweden.

Whether this " " French solution" will work depends partly on the financial package which La Cellulose can put together, and partly on the attitude of the Lafarge Group, the cement manufacturing company, which currently controls Lafarge-Embállage.

On the financial side, Cellulose is not a strong company, having made losses in recent years. But it is said to have the support of other financial interests in the bid, which will be in excess of the FFr 10m offered by Billerud. In addition Cellulose will have to fulfil Lafarge's conditions for agreeing to the bid.

The cement group said recently that it would not sccept an offer which did not give prospects for developing Lafarge-Emballage and for maintaining employment in the company.

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METALS

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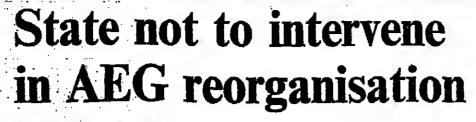
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COMMODITIES/REVIEW OF THE WEEK

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French stores bid battle over

BY JONATHAN CARR IN BONN

THE WEST GERMAN Govern- hope that state aid in some part of the cut in AEG's labour ment has for the present ruled form may still be forthcoming. force could be achieved through

BY DAVID WHITE IN PARIS

ent the idea of a state participa-tion in the troubled electrical form may still be forthcoming. AEG, which made a loss of DM 347m last year and is expected to make a bigger one this year, is expected to matthoefer, said yesterday that AEG and the commercial banks had a plan which, if carried thought likely to cover a writethrough, should place the com-peny on a sound basis. A Government shareholding would down in capital, an injection of finance by the banks-and a cut of thousands in its labour force.

thus be unnecessary. Herr Matthoefer was speaking after talks he and the Eco-nomics Minister, Count Otto Lambsdorff, had beld with trade In one apparent move in this direction, AEG yesterday re-vealed plans to close a factory in Hanover making components union representatives from the for radio and TV sets and video company's supervisory Board. The union side is clearly disrecorders. The closure will take effect by mid-1980 with the loss appointed by the Government of about 1,000 jobs. response but has not given up

natural attrition rather than dismissals. He felt that it was, in the first place, up to the Laender (provincial state) governmeois rather than the Federal Government to cope with the unemployment prob lems which might arise. • Bayerische Vereinsbank of

West Germany and the Credit-anstalt-Bankverein of Austria have increased their boldings in Wirtschafts-und Privatbank of Switzerland. Each now controls 50 per ceot of the Swiss bank, up from 37.5 per cent. Wirtschafts-und Privatbank has f about 1,000 jobs. assets valued at more than Herr Matthoefer noted that SwFr 200m.

Much higher sales base needed at Fokker

INTERNATIONAL COMPANIES and FINANCE

By Charles Batchelor in Amsterdam

FOKKER, the Dutch arm of seen - to - be - separated the Dutch-German Fokker-VFW group, must double or even treble sales from their treble sales from their present level of FI 1bz (\$500m) if it is to remain a viable entity, chairman Hans

The group must be working on at least three programmes at any one time-a new development, a project which is at its peak and a third which is being run down, he said. Fokker now plans to increase the combined annual production of its F-27 turboprop and the F-28 fan jet to 40 a year from current levels of 26 and in the longer term bopes to be making 60-70 a year.

Fokker expects increased demand for both of its present passenger alreraft now that the U.S. alrice de-regulation Act, which allows commuter airilnes to use larger aircraft, has come into force.

The groop's plans for a new passenger jet, the F-29, have "well received " by been potential partners in a pro-duction co-operation deal. Fokker has reached a provi-sional agreement with Boeing for the U.S. company to pro-vide fuselage parts from its 737 aircraft for the F-29.

The Jopanese are also interested in the project, Mr. Swarttouw said. For them, a partnership with Fokker would be preferable to one with a much larger U.S. company which might tend to dominate a joint venture. Dallas-based silicon chip manu-

BY WONG SULONG IN KUALA LUMPUR

MALAYAN BANKING Berhad,

that it will be filing more claims with Lloyd's of London under insurance policies pro-tecting it against losses in Swarttonw says. Mr. Swarttouw also stresses that Fokker oeeds to increase productivity as well as reduce its costs base. The strutt must be reaching computer leasing.

quarter to \$175m. Itel manage pull out of computers in other ment spent yesterday in talks parts of the world, and to dis-with the company's bankers in continue various other com-

· According to an announce-ment from its San Francisco headquarters, the new charges compatible business to National against earnings will amount to Semiconductor, the large elec-about \$150m, bringing the total tronic components concern. expected loss for the third Since then, it has decided to

BY DAVID LASCELLES IN NEW YORK

ITEL CORPORATION, the New York, reviewing the third puter-connected businesses such troubled computer leasing con- quarter results, which will be as data services. cern, revealed yesterday that its published in the week beginning November 26. Itel said it has already filed

Itel discloses further

write-downs of \$150m

third quarter losses will be insurance claims with Lloyd's The extra write-downs and arising ont of policies issued between 1975 and 1978. Lloyd's even higher than expected loss reserves result mainly from because of new write-downs and loss reserves. But it added Itel's decision last summer to bas so fat paid only a portion of these claims, itel said. The pull out of the computer leas-ing business where it had suffered large losses due to company expects to file many more claims io the coming technology changes introduced by IBM, the industry leader.

monthe. It says that it is still At the beginning of last month. Itel transferred its domestic and European IBMtoo early to say whether it will suffer significant losses in connection with these claims. Talks with Lloyd's are contiouing, however, to clarify this issue. Insurance policies like Itel's bave already posed Lloyd's with

محتامن

its largest potential pay-outs ever, and Lloyd's underwriters have now stopped issuing them.

Ashland sees

NEW YORK-Profits at Ash-

land Oil for the first quarter ending December 31 "should be

up very substantially over last year." Mr. Orin E. Atkios, the

strong gain

21

United Technologies extends Mostek offer

HARTFORD - United Tech-

It said that a final count of the exact oumber of sbares tendered will take several days but preliminary reports indicate that by Thursday evening about action at \$62 a share. 4,175,856 shares had been re-ceived. These shares, together Mostek will be operated by its with the 1,227,130 shares the existing management as a company already owns or has cootracted to buy, represent over 90 per ceot of the outstand.

ing stock. United Technologies also said that Mr. Harry J. Gray, chair-Agencies man and president, and four other senior executives or United Techoologies bave been elected directors of Mostek, the

Group deposits rose by 15 per

loans expanded by 32 per cent

teoded its \$62 a share tender United Technologies and Mostek offer for Mostek Corporation have entered into a merger stock until November 13. agreemeet under which

chairman, told analysts. In the year ago quarter, Asb-land earned \$50.7m or \$1.33 a sbare adjusted for a three-for-two split in December 1978. Mostek sbares not purchased by United Technologies in the teoder offer will be acquired in a subsequent cash merger transaction at \$62 a sbare ... Mr. Atkios said that the last two quarters of fiscal 1980 "sbould be good and wa will

meet our stated objective of achieving an approximately separate subsidiary of United 20 per ceot gain in per share Technologies. earnings from operations." Hartford National Baok and

Asbland reported fiscal 1979 net income of \$526m or \$15.55 a share oo reveoue of \$6.74bn. Trust is depositary, Lazard Freres is dealer manager. Reuter

NEW SPECIALISED REPORT **ON METALS**

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1.G. Index Limited 01-351 3466. March Sugar 182.85-184.45. Lamoot Road, London SW10 9HS. 29

1, Tax-free trading on commodity intures.

2. The commodity futures market for the small investor,

AMERICAN MARKETS

NEW YORK, November 9. 53.42, July 54 50, Aug. 73.50. Saler : GOLO ANO sitver continued to run into selling pressure on a loch, of new Sitver-Nov. 1627.0 (1642.5), Occ. developments in Iran which encouraged 1642.0-1610.0 (1658.5), Feb. 1884.0. commission house liquidation and local selling. Cooper closed higher on trade and chart buying and com-mission house short-covering. Sugar was sharply higher and set new con-cret high an assectivity of April 1700.0, June 1734.0, Aug. Ocr. 1781 0, Oec. 1805.0, Feb. April 1853.0, June 1977.0, Aug. Oct. 1925.0, Occ. 1943.0, Feb. April 1997.0, June 2021.0, Aug. 1757.0 1829.0. April 1853.0, Junc 1977.0, Aug. 1201.0, Oct. 1925.0, Occ. 1949.0, Feb. 1973.0, April 1977.0, Juno 2021.0, Aug. 2045.0, \$\$0yabeens—Nov. 6513-650% (5434-), Jan. 671-6703-2 (6693-), March 695-694. May 713-7124, July 7281,-729, Aug. 735. Sept. 737, Nov. 7433-744. ||Soyabaan Meal-Occ. 184.80-185.00 (183.80), Jan. 185.70-166.80 (165.90). March 189.90-130.00, May 122.50-182.80. July 187.00, Aug. 199.00-182.60 1901.0. was sharply night and set new con-tract highs on expectations of lower production levels in 1979-50. Coffee and cocce arrengthened on commission house buying. Grains and the soya-complex showed moderate gains shead of the U.S.O.A. crop report. The live-stock markets were shaiply higher an first cach markets and onton demand. March 189,90-190,00, May 192,50-192,80, July 197,00, Aug. 199,00-199,50, Sept. 201,30, Oct. 202,50-203,00, Oec. 205,00-205,50. Soyabean Oil—Oec. 26,20-26,15 (26,07), Jan. 25,85-25,00 (25,93). March 25,60-25,56, May 25,60-25,55, July 25,70, Aug. 25,65-25,70, Sept. 25,85-25,70, Oct. 25,70-25,60, Oec. 25,85-26,50, Jan. 25,85. Wheel—Dec. 4227,423 (420%). March 441%-443, Sept. 44%- Dec. stock markets were sharply higher on first cash markets and good demand. Cotton was weak on commission house liquidenon shead of the crop report. Heinold reported. Potestoes (round whites)—March 730 Potestoes (round whites)—March 73.0 (73.5). April 90 0 (\$0.5). May 98.2-98 9. Nov. unquoted. Sales : 584. 595.2.55.3. Nov. Unquoted. Stars 1
 584.
 Tin-Unquoted (unquoted). CHICAGO, November 9.
 Lard-Chicago loose 23.00 (same).
 New York prime steem 24.50 (same).
 Live Cattle-Dec. 60.65-60.77 (16).45-60.70). Jan. 72.42-72.47 (71.25-72.45).
 Feb. 73.70-73.60, April 74.20-74.15, June 75.00-75.05, Aug. 73.90-73.70, Oct. 72.40, Dec. 73.20, Sales: 25,007.
 Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (29.70-Live Hogs-Dec. 40.15-40.30 (29.70-Live Hogs-Dec. 40.15-40.30 (29.70-Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (39.70-Live Hogs-Dec. 40.15-40.30 (29.70-Live Hogs-Dec. 40.15-40.30 (20.70-Live Hogs-Dec. 40.15-40 0.05 -0.20 -0.25 -0.15 +0.85 445, July 438-439, Sept. 4492, Dec. 462 662. WINNIPEG, November 9. §8arley-Oec. 116,10-116.30 (117.70), March 15.20 f115.70), May 114.20, July 113.20. Oct. 112.20. Wheat-SCWRS 13.5 ger cont pro tein content cit St. Lewrence 245.8 (245.01). All cants per pound ax-warshouse unless otherwise stated. * \$ per troy ounce. \$ Cants per troy ounce. # Cents per SB-16 bushel. 1 Cents per 60-16 bushel. (\$ per short ton /2,000 lbs): \$ \$Can. per metric ton. \$\$ \$ per 1,000 sq. feet. \$ Cents per docen 302 Port Gellies-Feb. 32.27 (50.27-52.27), March 52.65 (50.65-52.65), May

control. stock at FFr 250 a share. backed by the directors of Paris- Trading in Paris-France (\$2.1m) is France and by the big private- shares started again on October FFr 3.2bn. **Upsurge at Barlow Rand**

BY JIM JONES IN JOHANNESBURG

BARLOW RAND raised its industrial and non-mining ingroup operating profit by 51.6 terests are left as major contriper cent to R290.2m (\$350m) butors to the gronp's expansion. With the preliminary results, for the year to September 30. With the preliminary results, from R290.2m in 1977-78. Con- the directors give no indication solidated turnover advanced of likely trends for the current 40.6 per cent to R228bn year. (\$2.7bn), from R1.62bn, After Ordinary dividends totalling

allowing for the group's major 38 cents, compared with 30 mining arm, Transvaal Con- cents for 1977-78, have been solidated Land, which reported declared, from earnings per turnover of R207.4m pre-tax share of 118.6 cents, against profits of R65.6m, Barlow Rand's 88.6 cents.



BASE METALS

IMI plans

ROME - The Italian mediumterm lending institution Istituto Mobiliare Italiano (IMI) plans to launch three open-ended bond issues shortly with maturities of four, six and nine years and yields of around 14 to 14.1 per cent. Final details of the issues are still being decided. They will be destined primarily for banks, rather than for private

bond issues

Malaysia's biggest banking cent to 4.864bn ringgit, and

group, increased its net profit to 2.655bn ringgit, in line with by 35 per cent to 34.8m ringgit the strong demand for credit, (\$15.9m) in the year to June. The bank itself made a stronger advance, with net profits up particularly during the second balf of the financial year. Total assets of the group rose by 43.7 per ceot to \$1,8m ringgit. 24 per cent to over 6.8bn ringgit. The group has declared a Apart from its ownership of final divideud of 13 per cent. making a total of 20 per cent Malayan Banking, the group bas substantial interests in two other banks-Kwong Yik and

for the year, against the pre-vious 17.5 per cent, Aseam Merchant Bank 3. 4. 3. 2. Kerb: Three months 6802. Alternoon: Three months 6800, 1, 2. Kerb: Three months 6802, 1, 2, 1.5, 1,

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as switch operations con-largely towards the days

INDICES

price was £185.0 (£181.0)". Keen buing developed at the opening which was sufficient to absorb gub-stanual long liquidation and gains of up to £5.00 from Thusaday night levels ware recorded. Thereafter proces drifted but relied later closing around the highs of the day reported G.

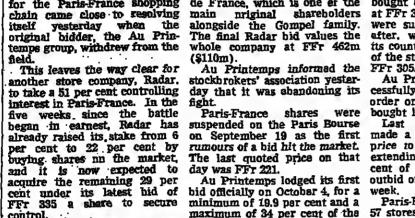
£ per tonne

Yester-day's Olose

Sugar Pref.

Comit Con.

CashMetel



maximum of 34 per cent of the

Radar's counter-bid was

THE FIERCE takeover battle sector bank Crédit Commercial 8, and the following day Radar for the Paris-France shopping de France, which is one ef the bought a further 5.67 per cent chain came close to resolving main nriginal shareholders at FFr 305 a share. The shares itself yesterday when the alongside the Gompel family. were suspended again the day original bidder, the Au Prin-the final Radar bid values the after, when Radar announced temps group, withdrew from the whole company at FFr 462m its counter bid for 19.9 per cent (S110m) of the stock at the same price of

stockbrokers' association yester- Au Printemps applied unsuc-day that it was abandoning its cessfully for a sequestration order on the sbares Radar had bought in the market.

suspended on the Paris Bourse Last week Au Printemps on September 19 as the first made a second bid, raising its rumours of a bid hit the market. price to FFr 325 a share and extending its offer to 50 per cent of the capital, only to be Au Printemps lodged its first outbid once more by Radar this week.

Paris-France runs a chain o 57 stores in France. It abswed a group loss of FFr 8.66m (\$2.1m) last year on sales of

Gain at Malayan Banking

UNCERTAINTY AHEAD of the bad been taken "in accordance current meeting of the "Bogota" with resolutions taken by the producer group belped to boost values on the London coffee futures market this week. The Group, which operates a

price support fund worth an estimated \$400m. is said to be considering long term policy. Brazilian coffee trade sources said one of the main points under discussion was expected to be the extent to which other producers were willing to restrain exports to allow Brazil to maximise coffee sales in

November and December. Already this week Mexico, El Salvador and Guatamala have announced they were suspending coffee exports. Sr. Eduardo president of the Gonzalez. Guatemalan Coffee Exports Association said the decision cocoa.

WEEKLY PRICE CHANGES

Latest prices

Uniess

760/770

Ch'nge on week

-70

remaining members of the Bogota group aimed at achieving price stability in international markets." The January future position on the London coffee market

ended the week £51 higher at £1.853.50 a tonne. Cocoa prices also rose sharply with the March delivery future position closing at £1,452 a tonne yesterday, up £46 on the

week. .The market was boosted on Monday when Ivory Coast exporters revealed that their Government bad asked them to hold cocoa off the world market because of current depressed price levels. The Ivory Coast is the world's biggest producer of

1979

Kigh

\$355 860.50 877.00

298.55

2115.0

299-0

£109.75 £107.5

£4,000 \$2,850 \$1,926

\$1,175

8746 8350.45

\$2.041

2441 \$720

299.0

\$905

£710 £770 \$1,190/210 \$1,776

000,53 0631003,8

Low

:- ·

Year



#50m

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AUG SEP OCT ROV MAY JUN JU

Exporters said the country could stockpile up to 100,000 tonnes of cocoa but they did not think any significant additions would be made to stocks before mid-December. They said the harvesting programme was already more than six weeks behind schedule. "We have absoiutely no stocks available at present," they added.

Wirebars Cash...... months Settlam't A £7.50 rise in the March position on the London raw sugar futures market yesterday pushed the price to a new threeyear peak of £183.65 a tonne, up £8.20 nn the week.

Traders attributed the advance chiefly to chartist and speculative buying prompted by a U.S. Agriculture Department report forecasting that the market's recent strength will continue into next year. Sentiment was also aided by a forecast by C. Czarnicow, the

£710 51,810 London-based merchants, that world sugar production will fall \$2,712.5 to 88.69m tonnes in 1979-80 from
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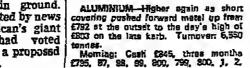
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 £759 £785,75 £785,75 £744,6 £757,26 \$216,685 £456,76 £420,75 4 2,320,69 91.12m last year. Metal prices were generally easier this week, reflecting profit-taking after the previous rises and the rise in the value of sterling. 166c £153 £185.65 Copper cash wirebars closed last night £17.5 lower on that 5160 259.4p week at £958 a tonne. A depressing infinence was a forecast that LEAD ... Easter as profit - taking followed the recent strong geins. For-ward matal moved narrowly, trading at 5570.5 in the moming rings and dipping to 5570.6 in the early strar-noon before closing the late kerb at 5573.5. Little change is expected in etocke over the past week. Tumover: 7.700 tonnes. Morning: Three months £573, 72, 71. Kerb: Three months £572. Atamoon: LME warehouse stocks of copper will rise by a modest amount for the first time since last December. Tin prices came down sharply as the shortage of nearby sup-plies eased, although a decline in warehouse stocks is pre-\$85,8 Kerb: Three months £572. Alternoon: Three months £571, 70, 70.5, 70, 69, 70. dicted. Cash tin fell during \$105.6 the week by £350 to £7,540 a Kerb: Three months £572, 73. tonne, narrowing its premium LEAD Official - Unoffic's over the three-months quotation £83.6 £43.5 which declined by £185 to £7,435. London was also influenced by
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 < the downward trend in the £3,850 \$2,600 \$1,660 Penang market. Lead was hit by profit-taking after the previous week's rise. ZINC-Marginally easier is subdued trading. Forward metal drifted for most of the day, opening around £344.5 It was claimed that speculators

£386 £582.50* were tending to switch out of lead into its sister metal, zinc. 1590 on the basis that lead was basically over-valued and zinc beld steady by producer support buy. 1.000 ing. Certainly interest in lead waned, while zinc ended the week marginally lower despite the falls in most other base

metals. Aluminium was the only other metal to gain ground. The market was boosted by news that workers at Alcan's giant Kitimat smelter had voted against the terms of a proposed new labour contract.



ZINC

5 months 6 ment

Cash-

and easing back to close the lets karb at 5340.5. Turnovsr: 1,925 tonnes. Morning: Three months 5343. After-noon: Three months 5343, 40. Xarb:

a.m. + on p.m. 1+0 Official (- Unofficial -

8 6 5 5 8 534.6 +1 552.5 4.5 349.4 -2.6 540.5-1 4.75 536 +1 55-37.6

H-or

Three months 5341, 40, 41.

COPPER-Lower in the London Metal Exchange. Reports of Jepanese offer-ings of physical material, s steader trend in sterling and forecasts of a marginal increass in stocks-the first

NICKEL-Barely changed in quiet trading with forward metal moving between f2.810 and f2.840 prior to closing the late kerb st f2.810. Tum-over: 340 tonnes. for almost a yast-sw loward metal fall from an opening of CSBD to the day's low of £973 in the alternoon before a late rally which left the price at £975 on the lete kerb. Turn-Moming: Three months £2,820. Kerb: Three months £2,820, 10, 15. Attempon: Three months £2,825. Kerb: Three months £2,815, 10.

price at E375 on the lete kerb. Turn-over+ 11,300 tonnes. Amelgemstad Metal Treding reported that in the moming cash wirebars traded at £345.5, three months £380, 73, 77, 76, 77, 79, 80, 73.5. Cathodes, cash £343, three months £360. Karb: Wirebars, three months £360. Karb: Wirebars, three months £370, 77, 75, 76, 75, 74, 74.5, 74. Cathodes, three months £373, 74, 75, 76, 77, 75. 75, 74, 76. Em. + or p.m. + or Official - Unofficial -NICKEL

COPPER Official - Unofficial -* Cents per pound. \$ SM per picul. † On previous unofficial close. 2 2 2 SILVER 1 2

Silver was fixed 2.95p an ounce higher for spot delivery in the London bullion market yestarday at 785.5p. U.S. cent equivalents of the fixing levels ware: vpot 1,640.5c, up 0.5p; zhree-month 1,678.4c, down 0.50c; six-month 1,705.8c, down 0.40c. The metal opened at 790-793p (1,650-1,660c) and closed at 782-787p (1,655c-1,645c).

BILVER Builion + or LMLE + or per fixing - p.m. troy oz. price Unoffici'i

LARE-Turnover 81 (135) lots of 10,000 sz. Morning: Three months 759, 97, 59, 53, 500, 759.5, 801, 2, 1, 800. Kerb: Untraded. Aftemoont Three months 502, 1, 1.5, 1, 759. Kerb: Three months 759, 8.5, COCOA

Trading was expected to be a little easier at the opening but prices in lact attedied on rumoure of rain demage to lvory Coast grop and in relativoly light trading closed simost-unchanged to Thursday evening. Producars and consumers like were withdrawn today, origins anticipating that the recently experienced rally has further to go while industry are con-tent to swait a reaction on the downside, reported Gill and Outur-

Yesterdys + or Business Close - Done 0000A 1

Salas: 1.594 (1.581) lots of 10 tonnes. International Cocca Organisation (U.S. cents per pound): Osliy price Nav. 8 133.62 (135.49); indicator price Nov. 9 15-day average 131.75 (131.81); 22-day average 134.11 (134.69).

COFFEE

After opening sround unchanged levels robustoe staduely advanced to register gains of E70 to E23 on the day, register game or LAV to LCO on the day, reported Draxel, Burnham, Lambert. The majority of the activity centred encund January during the morning session but in the starmoon commercial sesson became the stampton contraction houses became around and the sesson forward pesitien throughout a started period and differentials altered con-

Yesterdays Cices + Sr Business COFFEE S per tonne 1218-19 1853-54 1777-78 1752-54 +11.0 1825-00 +17.6 1860-37 +17.5 1780-62 November Jenuary..... March 27.6 1163-35 May 1759-61 1751-54 1646-50 +32.5 1759-28 +46.6 1764 +48.0 -July -----Sect. November.

voluma. Seles: 4,030 (5,445) lots of 5 ronnes. IC\$ indicator prices for November 8 (cents per pound): Other Mild Arabicos 206.33 (206.00). Robustas ICA 1976 176.00 (asme). ICA 1958 176.25 (seme). Unweshed Arabicae 213.00 (212.00). Comp. delly ICA 1968 199.31 (198.92). (198.92).

GRAINS

LONDON GRAIN FUTURES-Grains LONDON GRAIN FUTURES Grains opened 10p lower on old crops. In thin volume values assed slightly on selling pressures but st sraund ZSp lower support was acen on wheat and barley and values ramained sbout steedy, to close unchanged to 10p lower on wheat and 5p higher on November Sarley to 30p down on the day, reported Acli.

WHEAT BARLEY Math oloss - visstardys + or 9815-30-2.5
 Nov...
 95.45
 + 0.05
 92.80

 Jan...
 98.96
 -0.20
 96.05

 May...
 102.85
 -0.25
 99.95

 May...
 108.85
 -0.25
 99.95

 May...
 98.80
 + 0.19
 86.55
 May .. 108.25 Sept. 98.50

Sept. 96.60 [+0.19] 86.55 [+0.65 Buginess dong-Wheat: Nov. 95.45: 54.0, Jan. 98.95.96.85, March 102.85: 102.70, Mey 105.25-106.10, Sept. 98.70-98.60, Sales: 94 tots of 100 tonnes. Barley: Nov. 92.70-92.60, Jan. 95.10-95.00, March 98.35-99.90, May 103.20-103.20, Sept. 95.55-95.55. Seles: 110 lots ol 100 tonnes. IMPORTED-Wheat: CWRS No. 1 13² per cent unquoted. U.S. Oark Northerm Spring No. 1 14 per cent Nov. 106.75, Dec. 128.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 106.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 105.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 105.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 105.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 105.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 105.50 transhipment east cosst. U.S. Hard Winter 13², per cent Nov. 106.75, Dec. 117 tran-shipment sest cosst. S. Airican White U.S./Franch Nov. 116, Usc. 1/1 tran-shipment sast cosst. S. Alrican White unquoted. S. Alrican Yellow Occ./Jan. 79.25. Barley: English Feed tob Nov. 95.50, Dec. 98.00, Jan/March 102.50 sest cost. Sorghvan: U.S./Argantine unquoted. Octs: Scandingvian lead

unquoted, Oaks: Scandmavian tead unquoted, HGCA-Locational exclamm spot prices. Feed berley E. Midlands 32.10: N. East \$3.10; Scotland 92.60. The UK Monstary Coefficient for the week beginning Monday, November 12 is expected to increase to 1.121.

RUBBER

The London physical market opened quiet, but ruled arretic thraughout the day and closed on an uncertain note, Lewis and Peet reported a Malaysion godown price of 255.5 (257) cents a kg (buyer, Oecember).

No. 1 Yesterd'ye Previous Business R.S.S. Close Close Dono

85.20-65.80 86.00 Salas: 258 (310) at 15 tonnes, 1 (8)

at 5 mmman Physical closing prices (buyer) wara: Spot 63.00p (63.60p): Dec. 67.25p (seme); Jan. 67.75p (same).

SOYABEAN MEAL

The London market opened ateadier doe to weeker starling, reported T. G. Roddick. The market remained in a nerrow urading range shead of the USDA crop report due out Friday night. Aug. . Oot...

Yest'rd'y Close	tor	Business Done
pertoane		

Sales: 43 (37) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE (raw sugar): 2160.0 (2155.0): a tonne cit for Nov. Dec. shipmence. White sugar daily

DOW JONES FINANCIAL TIMES Dow Nov. Nov. Month Year Jones 8 7 20 800 Nov. 8 Nov. 7 M'nth ago' Year ago 5pot ... 408.68 406.80 415.04 395.58 F'tur's 408.51 407.88 417.70 388.49 295.52 298.28 298.83 264.24 (Average 1924-25-26-100) (Base: July 1, 1952-100) REUTERS MOODY'S Nov. 8 | Nov. 8 Math ago Year ago Nov. 8 Nov, 7 M'nth ago Year ago 1690.1 1685.2 1647.8 161B.7 1150.1 1157.7 1155.0 979.9 (Bess: September 18, 1931-100) (Oscember 31, 1931 = 100)

order buyer, seller, business, sales), Micron Contract: Dec. 431.5, 432.0, 434.0-431.0, E3; Merch 453.0, 453.5, 453.0-443.5, B5; May 465.0, 465.5, 466.0, 460.0, 94; July 468.5, 469.0, 469.0-466.0, 54; Oct. 471.0, 471.5, 471.5, 471.5, 458.0, 35; Dec. 470.5, 472.0, 469.5-467.0, 39; Merch 473.0, 414.0, 473.0-471.0, 16; Mey 471.5, 473.0, ni, ni, Sales 375.

the highs of the day, reported C. Czernikow. order buyer, seller only), Oac. 218.0. 238.0: March/Mey/July/Oct./Dec./ March/Mey 232.0, 242.0. Previous Business Close Done

COTTON

LIVERPOOL-Spot and shipment salas emounted to 917 tonnos bringing the total for the week so lar to 1,957 tonnes againet 2,080 tonnes in the pre-vious week. Substantial deslings occurred with the new confidence

MEAT/VEGETABLES MEAT COMMISSION—Avcrage lat-stack prices at representativo markets on November S. GB Cattle 73.05p per

kg.l.w. (-0.46). UK Shoap 127.6p per kg.est.d.c.w. (-0.3). GB Figs 78.5p per kg.l.w. (+1.2). England and Wetes: Cattle numbers up 16.1 per crut average price 72.40p (~0.63). Shoep numbers down 13.2 per cent everege price 128.2p (~8.3). Pig numbers up 55.4 per cent everage price 76.3p (+1.2). Scotlend: Cattle numbers down 20.0 price 76.3p 20.0 per cent everage price 79.44((+2.71). Sheep numbers up 11.7 pe

WOOL FUTURES SYDREY GREASY, WOOL-Close (In

182.50-82.55 177.50-78.00,193.00-78.00 shown by users. Firm prices resulted in additional supplies being ordered including a (air proportion of North American and African styles.

cant average price 122.0p (-5.2),

Wooltops 64a Warp ... Nominal, # Unpuoted. (g) Madagascal. (y) Dec. (x) Nov./Dec. (z) Nov. (w) Jan

Copra (Philippines) \$615x \$288.0w +1n +4.9 \$570 \$278 Sovabeans (U.S.) ... OTHER COMMODITIES + 69 £8.214 Shipment

296,05

8106.50

+

\$4,000x \$2,775 \$1,900

8930.0x

2420 \$630.0w

\$116.0

\$1,557 £1,452 £1,853.6 79.40c 52,094, 51,940 £1,990,5 £1,330,5 £2,099 £1,998,5 79,40c, 78,50 £740 £700 £863 £326 67,7509 559 £910 £178 £2,068 £1,467 79.150 £645 £491 46 Coffee Futures Jan. Cotton Index..... +0.15£700 £226 55p £178 £700 £226x 63.00p £219x Des. Coconut Juto LJ ABW C grade
 2491
 2265
 2265

 62.5p
 67,750p
 55p

 £178
 2919
 \$178

 \$530
 \$865
 \$515

 \$299
 £160.0
 £92.5

 £168
 £209
 £167

 156p
 165p
 125p

 820
 820
 60p

 872p
 kilo
 396p
 2885 £160.0 +4

£209x 150p 70p 288p kilo

\$166/38 890.8p 898.7p 87,865 \$7,676 \$143/71 \$143/48 £353.6 £355.25 \$720 \$310/525|+7.5 785,50p +7.5 602,30p +7.5 £7,540 -550 £7,455 -185 \$149.72 -0.75
 877.00p
 305.7p

 47,957.5
 £6,320

 87,620
 £6,565

 6145.56
 \$127.94

 61441149
 5120.5

 2408.5
 £2376.6

 \$423.6
 £2876.6

 \$428.6
 £286.25

 \$045
 \$720
 \$159/143-1 2352.6 - 2.5 2340.75 - 5.76 \$760 --

-0,5

+1

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Ξ

+ 10

- 30

282.45

\$102.5

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23,975 \$2,900 \$1,925

5850

£348 \$608

\$2,600/650/85,000 £740 £1,090.5 £760.75 £1,093.5 £788,76 £1,067 \$2749,26 £1,067 \$207,625,8424.00 £408 £701.5 £394.78 £642.5 ‡ £39,78 £642.5 ‡ 53,925.4 1 70,675 £00
 2088
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 \$2075.72
 16.5

 \$2028
 23

 \$2028
 28

 \$2054.8
 18

 \$3590.5
 15.6

 \$2570.5
 18,5

 \$25,135,22
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 +4.5

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 +15.5
 -17.6-16.5 -25 -18 +17.76 -15.6 -18.5 172/82c 340c £188.5 £283.10 Free Market o.i.f. ib. £142 . £168.3 Free Market per oz.

3150/5 900 + 20

BOOKS

22

Scott's deadly rival BY C. P. SNOW

Scott and Amundsen by Roland ful in the early ninsteen hunton, £13.95, 665 pages

At the heginning of this century, Polar exploration touched a popular nerve more than trips ever done. Names of the ex-plorers were household words, while the lunar travellers seem to have been lost in the anonymity of modern technology. The Polar explorers themselves the South Pole hecame a matter of national pride and glory. It was here that the British

behaved hadly, or at any rate with extravagant self-deception. First of all. we denied that there waa a race. No one really wanted to get to the Pole, we aaid, it was just e nice spare time thing to do, a kind of holiday from scientific research which was what we were interested in. One can check the truth or falsity of that assertion from the evidence in Roland Huntford'a book, hy far the best documented of its kind. Secondly, we suggested, if there was a race, it would be more proper if the British were the only competitors. We bad per-suaded ourselves that we had a prescriptive right to the South Pole.

attitude still seems This somewhat odd. At the time it travel than any of their British and needed writing. counterparts. However, the It is prohable that Huntford

Fiction

Huntford Hodder & Stough- dreds and the Norwegians

weren't. Amundsen, who was a protége of the illustrious Nansen, had a single-minded, an abnormally single-minded, determination to win the South to the moon in our time have Pole, but he thought it neces-ever done. Names of the ex- sary to conceal his plans. He plorers were household words, wasn't especially scrupulous about the way he did so.

All this would seem a missible tactic today. In 1910 The Polar explorers themselves the British were outraged. They were social lions. The race for were even more outraged when Amundsen, with consummate sound much easier and more skill, duly reached the Pole he- uneventful than it actually was, fore Scott's party and hrought In fact, he was not only his men back intact and unharmed.

We hehaved with singular lack of generosity, and to this day Amundsen hasn't received the total credit due to nne of the most remarkable feats in the history of pre-mechanical exploration

Roland Huntford'a book is, first and foremost, a full-scale attempt to set the record straight. Huntford was for years stationed as the Observer correspondent in Scandinavia, has complete facility in Nnrwegian, and appears to be the only person of any nationality who has made a systematic search through the private papers of Amundsen and his colleagues.

the prime authority, so far as seemed odd to the Norwegians, Amundsen is concerned. It is far more experienced in Polar an honourable British amend,

monstrates heyond doubt that Amondsen was brave-all the Polar explorers were brave to e high degree, the British as much as any—and above all technically competent and imaginative. He was a master of detail. If a cricket analogy is allowed, be reminds one somewhat of Geoffrey Boycott, using the resources of high profes-sional art to eliminate any foreseeable risk. Not that there weren't risks. Amundsen'a own story makes the Polar trip

over-compensates a bit. He de-

supremely resourceful, be was at the same time lucky. Nevertheless, commonplace justice will have to place him as the greatest Polar explorer hefore

the machines took over. However, Huntford, though he doesn't suppress any facts, plays down the negative fea-tures of his hero. There is e horns-and-halo aspect abont the This is entirely forgivhook. shie when Huntford is dealing with the halo. We may notice in passing that Amundsen had an obsessive ruthlessness that belongs to his kind of man of

His feint in going south was a reasonable ruse de guerre, as Captain Oates, by far the most rational of Scott's party, hon-estly recognized. But Oates and Huntford's account will remain Shackleton were the only Englishmen to give Amundsen unqualified praise.

Nothing counted with Amundsen except getting to the Pole. Once he was at sea, he was safe from creditors. Again, one can't help thinking that his treatment of his second in command, Johansen, would have received sterner treatment from Huntford, if anything as harsh had heen performed by Scott. Scott occupies the horns side of Huntford's book. He is given almost no virtues at all, except extreme courage, unusual physical stamina, and literary skill of a romantic and misleading quality. One does feel in need of a conler-headed jndgment. At this distance, it would be generally admitted that Scott's expedition was badly mismanaged. Obviously, Scott

had nothing like Amundsen'a command of detail. Still, he was . far from stupid, which Huntford occasionally suggests. Scott had deep and sometimes con-tradictory intuitions, which made him such a good writer, and both he and his wife were far more substantial personaliaction (compare Montgomery). ties than Huntford allows. Each was struggling with a tempera-ment not easy to handle. Further, Scott was loaded

with a massive complacency, characteristic of his society at that time. We could have learnt from the Norwegians. There Amundsen was perhaps more

seriously unscruppious in his about high latitude, sub-zero financial dealings or at least travel. Dogs and skis were the Norwegian tradesmen must answer. The British took no have thought so, gazing at notice. Pulling the sledges by worthless promissory notes manpower was the good old British way. Why that seemed so specially British is something of a mystery, but it became a moral tradition. Bowers, the simplest, most enduring, most unselfish of Scott's party, accepted it as an article of faith. It took him to his death, and others with him. They were heroic deaths, but quite unnecessary. None of the British had

thought seriously about diet, and fir that there was even less excuse. Without the benefit of experimental science, Captain Cook 150 years back had treated scurvy as a deficiency disease. Amundsen did the same, and fed his party at the base with undercooked seal covered with whortle berries. It sounds horrible, hat it worked. All, his colleagues came back from the Pole in robust health. Most of Scott'a Polar and support parties were worn down hy scurvy.

There were also some opera tional misjudgments tn be put against Scott. Scientists who were part of the expedition used to say that it was a fatal mistake to decide, at the last moment, to take five men to the

to be, it should have been others. That is true. The entirely naval. In the expedition evidence is cumulative. But, as as it actually was composed, no a mildly dissenting view, I one would argue with a naval should works that it is the should moment, to take five men to the entirely naval, in the experiment of a mildly dissenting view, i Pole. All the logistics had heen as it actually was composed, no a mildly dissenting view, i hased on a four man party. It one would argue with a naval should suggest that none of would have provided against captain. Independent souls like these men were used to would have provided against captain. Independent souls like these men were used to characters as complex, sophistic. was plenty of practical ex- only three. The scientific country gentleman) and Meares cated, and deep-natured. as perience there. They knew opinion was pretty firm that (probably in British, Intel- Scott's. That was prohably a dis-

Bowers plus Lashly and Crean, ligence), just absented them- qualification for this particular Bowers plus Lashly and Crean, ligence), just absented them- qualification for this particular the hardiest of the naval ratings, would have got there and back To give some support in Hunt-to imagine him, if he had dogs. Similar opinion also Scott doesn't appear to have and something of a figure in judged that it was a Hability been much liked. In his letters, literary London. He would have to have the expedition under naval command: or, if that had to be, it should have been others. That is true. The game where he had to pressil

Captain Scott and Roald Amundsen: fresh light on their race to reach the Pole is shed by the reviewed today by sheer force of will. Yet, if he hadn't died on the

jule?

Smith

journey, he wouldn't have become a legend, even a flawed legend. He was so much a romantic that that may have been a fitting fate.

Death of a gospel-singer

BY MARTIN SEYMOUR-SMITH

Just Above My Head by James hack in the 1980s, the era of pond in the woods, a suicide. Baldwin. Michael Joseph, Southern violence. The suicide note reverberates £6.95, 597 pages

In a Strange Land by Stanley Middleton. Hutchinson, £5.95. 263 pages

My Uncle Oswald hy Roald Dahl, Michael Joseph, £5.50. 221 pages

The Ghost Writer by Philip Roth, Cape, £4.95. 180 pages

The Mangan Inheritance by Brlan Moore. Cape, £5.50. 336 pages

The Eldorado Network by Derek Robinson. Hamish Hamilton, £6.50. 409 pages

The obviously mello wed James Baldwin took four years

Just Above My Head ties together themes that have been persistent in Baldwin's fiction:

the Civil Rights Movement, homosexuality (Jimmy, Julia's brother, is Arthur's lover till into the present. This is surely Baldwin'a most

powerful novel for some 15

throughout the novel. The dead man is a relative of the young composer's girl. This novel of Stanley Middleton's, his 19th, is not one of his best; but if is full of deeply felt, finely observed, good things, and in no death), violent religiosity, and, observed, good things, and in no perhaps above all, the insistently way unworthy of his most relentless intrusion of the past original genius, for which we should be more grateful than we are.

My Uncle Oswald is Roald years. Parts of it, such as the Dahl's first novel. It consists of evangelistic sermins and the a substantial extract from Uncle descriptions of the Southern Oswald's diaries-glimpsed beriots, and of Arthur's innocent fore in two short stories, "The and virtuous feelings, are as Visitor" and "Bitch". My memorable as anything be bas Uncle Oswald is a cross between done. But as a whole it is a sick bumour, comedy, whimsilittle too contrived. The cality and outrageousness-and lyricism comes in spurts, and does not bave the entertain-is sometimes laboured. The ment value of a first-class Dahl STORY Нете

The Past is Another Country: lem but powerless to influence Rhodesia 1890-1979 by Martin events inside the country. Meredith. André Deutsch.

£9.95, 383 pages 1.1 Whatever the final outcome of the Lancaster House coufer. of Rhodesia from 1890, since the ence on Rhodesia, it has already first 70 years of the country's made far more progress towards life are described in e mere 10 a comprehensive settlement than most analysts believed possihle when it began nine weeks

This general air of pessimism The prohlem of this kind of was based in the history of narrative form is that the Rhodesian settlement efforts minutiae of events, the stuff of over the past 20 years, during daily newspaper headlines, which time three factors had assume an importance in their hitterly divided among them. Regrettably, it is a problem unhappy country over the part selves and Britain had stood which Mr. Meredith has not 20 years, even though it part on the sidelines impotently solved. While his book gives a vides an insufficient ensure in wringing its hands, desperately detailed account of the flow of the question why.

pages. Rather, it is a chronological narrative of the search. for a settlement during the past two decades.

remained depressingly constant: own right rather than as part of Rhödesian affairs. It gives the the whites had yielded too little an overall pattern; chronological. most up to date account of her too late, the blacks had been description replaces analysis. events, have unfolded in that

events in Rhodesla; it does not probe sufficiently behind the daily beadlines into the back ground-which underprinned than

BY MARTIN DICKSON

Some of his more interesting insights are presented as huse more than throwaway lines and the constant march of even For example, he asserts the during the early 1960s "Nkoin weak and vacillating leaders proved disastrons for the nationalist movement." But the stimulating idea is left hanging tantalisingly, in the air, with little advanced to back it up:

That said, the book is likely to prove useful to newcomers h

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will. Inc

AINDENT

These three themes recur ground-constantly in Martin Meredith's events, well-timed hut misleadingly Some titled book. This is not a history

Lili's lover by REX WINSBURY

Unhappy country wanting to be rid of the prob-

and much sweat to grind out this self-consciously "major" It obviously posse true quality. But It immediately prompts two questions. Is this new Baldwin in any way Tell It On the Mountain and Giovanni's Room? And: Is it a truly major novel? Baldwin has matured as a thinker; hut I suspect that a shorter and less has this done his art any good, self-consciously complex novel as certainly it deserves to?

The story centres on a famous consistent power. Meanwhile, gospel-singer, Arthur Montana; Just Above My Head is deeply it begins with his death in the hasement of a London pub, at incomparable. the age of 39, in the present time. The narrator is bis brother Britain'a most reliable good is hrilliant, tonching and wise.

has been lost: replaced by a ing dangerously close to less ses calmness that is intellectually professional, more literary, admirable but artistically some- models: Firhank, Waugh, Rolfe. what lacking in impact. It seems It is amusing, but hecause it is new Baldwin in any way as though Baldwin has paid a a whole book rather than a superior, as an imaginative heavy price not only for his collection of short stories it writer, to the author of Go early anger but also, less fairly, seems to lack real point. for his attempts to come to terms with himself. Or is Just Above My Head simply too long? would see a return to'a more

interesting and, in certain parts, certain ways not unlike the Paris-hased Rumanian E. M. Stanley Middleton ia Great Cioran (who writes in French),

Suez disaster.

Russians.

who were Russian agents, (The

"Maurice," by this time an

ugly suspicion that the dirt was

being hrushed under the car-

Philip Roth's The Ghost Writer is a sad, knowing fable about a Jewish writer's search for a spiritual father-and about the painful consequences of his an intelligent and well-made separating himself from his book than a deeply felt one. family. The portrait of the James Mangan, once a young father-figure, an aphorist in

poet who married an actress and in her stardom, suddenly finds

James Baldwin-a new drawing by Judith de Beer

In The Mongan Inheritance deeply involved with his family Brian Moore, a skilled novelist, in the rural environment of does a thoroughly professional Ireland, which is in strange conjoh; but it leaves one a little trast to the urhan one of New uneasy when one remembers York (the author knows both The Luck of Ginger Coffey and well). A thoroughly readable Judith Hearne. This is more of novel, but not one that leaves a

strong impression. The Eldorado Network is a superior spy-thrilier based on the exploits of a young Spaniard drowned his own individuality who, refused hy the British as a spy in 1941, turns in the Nazis-Stanley Middleton ia Great Cioran (who writes in French), himseif rich: his wife, having but none the less determines to Britain'a most reliable good is hrilliant, tonching and wise. left him, died soon after and serve Britain. It is amusing, novelist, and is far superior to The writing is occasionally a made him ber heir. He finds he authentic and lacks the pondertime. The narrator is of should and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a manager, Hall Montana, novelist, and is far superior to The writing is occasionally a most of the more showy writers little irritatingly over-profess is descended from the real-life ous manner of John Le Calles "greatness"—and of his vulner- who attract more attention. In sional; but as a whole this is Irish poet and drunkard J. C. and his imitators—I prefer it, ability. The third main n Strange Land begins dramatic Roth's most telling book since Mangan, and goes to Ireland in and think many other readers trace his ancestry. He becomes will, too.

Love by Anne and Samuel Charters. André Deutsch, £8.95. 398 pages

Stalin by Ian Grey. Weidenfeld, corps. Nicolson, £12.50. 547 pages

Whatever else drove Maya- person in her own right-she kovsky to suicide, and however dabbled in hallet, sculpture, many others Stalin drove to films, but apart from the good suicide, it was not Stalin's fault looks, intelligence and wilfalthat the Russian poet, the most ness that attracted men to her famous of his generation, shot she never did mything creative, himself in April 1930. Nor was unlike ber sister, the novelist it Lili Brik's fault, if one is to Elsa Triolet. Nor does it make helieve this attractively told Stalin inth the benevolent and attractively produced despot that Ian Grey, in an account of the extraordinary otherwise substantial book, triangular physical and intellec would have us accept. tual love affair between poet,

Lili and her husband Osip. The affair with Lili, Stalin, as the Peter the Great celebrated in so many of of our age, s man who-had to break some eggs to make the heels of Lenin's own public sense among the quarrelsome praise of Mayakovsky, Stalin and vindictive intellectuals of and his cronies had attended a the 1920s, unfairly denigrated reading by Mayakovsky. After by Lenin, steering Russia his suicide, Stalin not only with messianic determination personally sanctioned a proper through much-needed induscollection of his works (thereby trialisation and a terrible world for the accord time giving him war, to die (despite excesses) hushand Osip, and to har other official recognition) hut also mourned by his people. 'Man lovers: and whn eluded Stalin saved Lill from almost certain of History' is the book's sub- as well.

Crimes in short by WILLIAM WEAVER

to contend with, especially the doctors and the politicians."

· : ;*

to the camps, when her current human-guise theory does not lover, a Soviet General, was shot work for Stalin any more than in the 1937 purge of the officer it does for Hitler. Some swim

in the balance of opinio None of this makes Lill Brik (inside the Soviet Union and nto an especially remarkable outside it) seems inevitable into an especially remarkable But the ends do not justify the ghastly means. Stalin, physically exterminated: a whole genera-tion of the Russian colours intellectual and military elit, intellectual and military euse, not to mention the canness in the countryside caused by the drive to collectivisation. ...It is one of the great vinues of books like i Love that the help to rescue from enforce-oblivion the lives and kongene of that lost generation. For every Mayakovsky there was a Mandelstam (and many more) His is what might ironically Mandelstam (and many more) sent to certain death Lin Bill. lived until last year, and the authors recorded ericisive authors recorded interviews with her before she died. Despite an uncertain grasp of the Russian language in places, they have recreated with skill Mayakovsky's moody passion for a woman who remained clusive to han, to har husband Osip, and to her other

Inside the Circus among moles BY GEORGE MALCOLM THOMSON

The Climate of Treason by Communist ideal. Andrew Boyle. Hutchinson. The talent spot £8.95. 504 pages

the Burgess-Maclean-Philhy of impeccable background who affair was not the treason of would lie low for years if need these three Marxist creeps but he and would, in the end, hring trio by scores, perhaps hundreds, of people who knew something and suspacied more hnt who did nothing.

possible to discern at least three helps." different layers of sound-proof-ing. (1) The Marxist dons at Burgess ran what seems to have been a kind of male have been a kind of male possible to discern at least three Cambridge who were either themselves recruiters for the Russian spy service, or who knew about the activities of the recruiters. (2) The homosexual ring, whether in the Foreign Service or outside it, who knew what Goy Burgess was doing and must have guessed why be was doing it. (3) Ordinary persons, friends of one or other of the guilty men, who, obeyed the good old rule, "You don't split on a pal.'

This especially applied to the men in Whitehall who acted on the principle that, once you were admitted to the member's enclosure of the bureaucracy (even if you had not been vetted"), you were ahove SUSDICIOD.

Boyle's painful and alarming book, the outcome of much careful research, may be said to begin with a picture of prewar Cambridge at the time when Forster's saying, "If I had to Maxim Litvinov had persuaded the Comintern that the universlty was an ideal forcing ground for Communist agents. It was a time when Marxism was becoming fashionable, when the Apostles were, to Keynes'a

the austerer quest of the make a career of vice more might be Communist ideal. difficult until drink came to his troversy. The talent spotters, Russian aid. Philby, untrouhled hy con-

or English (Boyle gives names), went out on the prowl; the in-The most appalling feature of flow was gratifying, young man

the wall of silence, protection in a rich harvest. If some of and, therefore, connivance them were bound to one which was thrown up round the another by ties closer than mere political allegiance, so much the better. As Guy Burgess remarked in his friend, nt who did nothing. Lord Driberg, "To be a Crm-Reading Andrew Boyle, it is munist agent, it is not neces-

sary to be homosexual. But it

hrothel in a flat in Bentinck Street. The sheer outrageousness of Burgess's behavinur may account for his long freedom from detection. It was hard to believe that Russian Intelligence could make use of such a dissolute clown.

On one occasion, Burgess, visiting a Chinese restaurant in the East End with friends, quite openly put an envelope in the letter box at a seedy seaman's outfitters, Later, his friends discovered that the shop was a Russian letter

" drop." When Maclean was hesitating

other was Nunn May.) He con-fronted "Basil" and "turned" him so that "Basil" became a whether he should go to valuable double agent, passing Washington and the Bussians were eager be should go, to Maclean material which bad been monitored by the Burgess helped by staging an Americans.

orgy at Bentinck Street and pbotographing Maclean in embarrassing circumstances. Burgess used to recite E. M. eminent public figure, con-fessed, two years after Burgess and Maclean reached Moscow. Both be and "Basil" were pardoned by the British. cboose between betraying my country and betraying my friend, I hope I should have Whether this clemency was necessary nr wise is a matter of tbe guts to betray my opinion. Might it not leave the Burgess betrayed country." both.

Maclean was a weaker distress, turning from the character, with vestiges of a pet? If "Maurice" were tried, pursuit of Love and Beauty to Presbyterian conscience to says Boyle, the Royal Family

might be embroiled in conremote. science, betrayed his country and cuckolded Maclean Among

The slowness and clumsiness of the whole security operation them, the three gave their leaves one aghast. It would not patrons some minor victories (e.g. the murder of British have required much vigilance to discover that Maclean was agents) and some more importtaking home secret documents every night and photographing ant ones (nuclear secrets), he-sides striking a blow at British them in such numbers that he prestige comparable with the had to borrow the local chemist's dark room for the Boyle tells the sorry, amazing work. Philby was doing much story with a verve, and wealth the same.

of fresh detail that makes it compelling reading. He is par-ticularly fascinating on the It is incredible that a watch was not kept on these men's Fourth and Fifth Men, although, homes.

alas, be does not give their names. Their code names are "Maurice" and "Basil." When, at last, Maclean was identified by British crypto-analysts as the traitorous British diplomat whom the Russians called "Homer," "Maurice," the 'Maurice" was a Communist. homosexual don at Cambridge who spotted the talents of Burgess and Maclean. "Baail" eminent and still unconfessed, passed a warning to Burgess who went to tell Maclean he was a nuclear physicist who advised Maclean which American nuclear documents was about to he interrogated ...

On an impulse, Burgess accomwere worth passing on to the panied Maclean to France, which was something the Russians had The dénonement went roughly not hargaioed for. They decided it would be best if both men like this; a CIA agent named James J. Angleton, was told in London that "Basil" was one of two British nnclear scientists

went on to Moscow. Philhy was The danger seems left to face the music alone and unprepared. He proved himself well able tn do so.

Leaving aside the case of Burgess who, althnugh brilliant, was clearly a moral degenerate, why did highly intelligent men like Maclean and Philby take up the mean and nasty profession of treason? Because they were disgusted with the capitalist system, convinced by the gloomy rhetoric of Karl Marx, distresse by the decline of the British

Empire? No. There is a type of man who, although he is a good hridge player, prefers to win hy cheat ing, although he is well-off, like to travel on the railway without a ticket. The risk of discovery, the thrill of danger and the hope of defeating the

respectable, conformist worldto a certain kind of arrogant intellectual, that makes a powerful appeal. One question remains. At the

end, one asks: Does this sort of thing go on today? If so, in what sections of the national life?

المكنامن للعصل

A Scrap Screen by Alice Buchan. Hamish Hamilton, price £7.95. 176 pages

Alice Buchan's delightful volume of reminiscences gives a nostalgic picture of her own family and their acquaintances from the late 18th century until their part in helping to shape the present day. We are inuro- the world for future generations. duced only briefly to John Buchan, her father, already obviously hecame an absorbing with Hubbard's usual consumsubject of a full blography. Her passion-her book is accurate book is drawn from a collection and informative.

Family's life by LUCINDA WETHERALL of borrowed letters and diary

extracts and it is written with her forehears. She finds good nsture to he common to all her ancestors and although some of fame, she recognises that the less eminent of them played

The author's research work

Kili Claudio by P. M. Hubbard. time to time the luxury of a Macmillan. £4.95. 192 pages cogent observation, even a brief,

There is a kind of abstraction about P. M. Huhbard's stories. The reader is told as little as possible about the characters: only what is absolutely necessary to an understanding of them, their motives, their actions. Bnt then, often, the characters themselves seem to have pared their lives down to the hone, stripping away superfluities.

Thus Selby, protagonist of Kill Claudio, lives in a single, sparsely furnished room, works et an anonymous job, has no friends, no family, not even a dog or a cat. And, when it comes time for his annual holiday, be rents an isolated cottage through an agency and goes there, alone,

catches up with him, drags him Hubbard's love of nature and relationships and responsibili the setting virtually a character ties. It is logical, inevitable that in the gripping conclusion. This he kill someone - a man he quiet author makes a shattering comes to call Claudio, referring impact. (Selhy's only admitted passinn Champagne Blues by Nan and ia for Shakespeare)-but that someone also means to kill him. pages-So the novel is a reciprocal pursuit and evasion, conducted

words, he allows himself from sequel may be superior to predecessor: the grue is les obtrusive and the invention wider-ranging, hot so repetitive. The Lyonses now give us two marvellous. American couples, one the authors of a millionaire's guide to Ensure. cameo character, like the woman - who appears only for a moment-behind the Enquiries desk of a London terminna: "She was the type that millionaire's guide to Enrope, the other responsible for a bar-raising manual for "doing" the continent without spending any thing (or, presumably, enjoying anything): They match with and wittleisnis first in a very very grand Paris hotel them in less hanny commentation. The ill in reaches its peak in the success ful barmaid or receptionist, not young, but still very conscious of her sex, and still deriving a sort of steady. placid satisfaction from even strictly professional dealings with men. There were no

with men. There were no happy circumstances. It's all in women in her queue. [...] fun, and should make aven the I suspect that no woman ever Fieldings smile. No contra-really trusts another woman awarded for the revolting cover-to deal with her patiently and the revolting coverpicture (moreover the bottle di champagne looks non sipilitie). to deal with her patiently, or even give her the right answers. It is a handicap all professional women must have

The Bayou Road by M. G. Hoer hart. Collins, 54.25. 24 a. 18 b Dages . - ×...

The chase reaches its climax Not so much a murder story as a costume romance. New Orleans, 1863. Marcy Chastain, loyal Confederate, loves an equally loyal and noble Yankes. Her widowed, wicked sister inlaw is one problem, and then are pleasy of others. From the city, at a threat of epidemic they move in the Bayou and to the ald plantation. Of course

Ivan Lyons, Cape. \$4.95, 304 it all reminds you of Tars an Scarieft and Melanie and Rnett. A worthy successor to Someone is Killing the Great Chefs but Mrs. Eberbart knows how to of Europe (made into the film make an old story fresh and Too Many Chefs). In fact, this how to maintain Interest.

aimless, aatisfied. genuine feeling and respect for forcibly hack into the world of of the sea allows him to make them did not acbieve great to Much Ado About Nothing

mate and laconic skill.

Though the author wastes no

But Selby has a past, and it on a channel island, where

Financial Times Sciences Hovember 10 1979

TRAVEL

winter warmth

Seeking

BY ARTHUR SANDLES

THERE ARE times when I begin to believe all those stories about the new ice age. The past few days have been a chilly reminder that Christmas is a coming, and enough mornings have been crisp to drive anyone into thoughts that the day of the great snow is rapidly approach-

Dreams of escape to warmer climes are simple enough-my mind can quickly conjure up fantasies of long white beaches. hending palm trees and com-pliant tanned local lovelies. But realisation of the dream can be more difficult. Money is rather more of an obstacle than most exotic advertising would have us think, and most certain winter sunshine, for the northern European at least, is a long haul even by today's fast moving jets. Choosing a winter sunshine holiday is therefore something that requires more thought than usual.

The choice is a question of working out a cautious balance between an absolute guarantee of sunshine, the cost of obtaining that guarantee; and the time and trouble it is going to take to reach the promised sunshine land.

In terms of time, and money, the nearest places for reason-able winter weather are the southernmost tips of Europe and the Mediterranean islands. Some 21-3 hours' flying will get you to the Algarve in sonthern Portugal, to the Costa del Sol, to Malta and to the Balearics. An extra hour or so will put you into the Greek islands and Cyprus. In all these places, bowever, you are likely to find winter conditions which are pleasant, rather like a British spring, but not rich in scorching sunshine. There is a chance too that you will hit a bad weather week

But, if you do not necessarily want beat and a fine tan to show off when you get back home, then most of these European destinations are worth examination. My own favourite is the Algarve, but it can be almost too quiet in the off season. Nonetheless It is superb if what you want is a relaxed, inexpensive rest away from the hustle and on the new discoveries, bustle of work and particularly travel world, Anguilla. if your idea of relaxation Anguilla is a seren

EDUCATIONAL





The fisherman's beach, Albufeira, Portuga

includes either golf or riding- Dasis of sunny calm which has if both then you will be in only recently hegun to take a regret at not being a beach heaven. Majorca too is worth serious attituda towards tourism. person, tending to grow restless Accommodation is limited and you won't find much in the way considering. Palma is one of the Mediterranean's ...most ...under-estimated resort towns and, free of sophisticated night life and haute cuisine restaurants. For of its summer throngs, has a that sort of thing you will have to look to nearby St. Martin. Instead you will find a relaxed particularly enjoyable appeal.

For greater certainty about fine weather then we have to atmosphere and relatively few fellow visitors. further afield. The look Atlantic islands are a fairly good bet, as are Israel (try the relatively new coastal resort of Eilat) and Egypt.

However, for any real assurance of long hot days and balmy evenings when the main exercise is stretching out an arm for a run punch, the traveller has got to be ready for a flight of perhaps 10 hours or more. Florida, the Carib-bean islands, the Seychelles and the Far East are all now on the package tour circuit-something not to be despised now that the difference hetween scheduled fares and tour prices is so With the pound still large. relatively strong against the American dollar, even in spite

of its late summer fall, the south-eastern U.S. and the Caribbean are attractive, as is Mexico.

When I sailed over to Bergen honest and does not claim that and Stavanger in brilliant the accommodation is luxurious, autumn weather last year, I although a small number of Once you have: decided on a did not expect that it would double caoms with price range, the question of be my last such winter voyage. facilities are available. It also which destination to choose is The services have been axed, points out that, while prices which destination to choose is the services have been axed, points out that, while prices are for victims of an increasing range seem extremely reasonable in day. did not expect that it would double cabins with private in Ben be my last such winter voyage. facilities are available. It also journey.

simple sunshine I think it is of air services and because winter, you can expect no daylight hours in December and January once you reach Tromso, on the new discoveries in the mini-cruises would have priced far beyond the Arotic Circle The inclusive cost, applicable ing day a travel world, Anguilla. Anguilla is a serene little So, with no North Sea sail- polar explorations have set. Harstad round voyage, starts at same ship.

Personally I admit to some country that rivals Thailand for baving such delightfully welcoming inhabitants, and who mix that hospitality with apparent at the prospect of just sitting around until the next meal efficiency and voderstanding of western baste. Bangkok may be looms in prospect. Places are a confusing mixture of charm more interesting than sand. and the most appalling traffic conditions in the world, but its For such reasons the Far East is always a region of compelling

appeal and, in the case of one people seem almost uniformly particular area, there is an nice. I would not recommend a added dimension. I know of no long stay in Bangkok, a couple

Coasting to Norway

The brochure is certainly

BY PAUL MARTIN

century, England has had year-round sea connections with the Leaving Bergen at 11 pm every Norwegian ports, operated night of the year, they still Norwegian ports, mainly from Newcastle.

The Bergeo Line served the muters and holidaymakers on west coast with Fred. Olsen the journey along that spectacuships calling in at Kristiansand lar coastline to within only a and Oslo. There were some short distance of the Russian later variations when, several frontier at Kirkenes in the far years ago, the two merged to north, form Fried. Olsen-Bergen Line. The

TRAVEL

hard lo beat the out-islands of fares would have had to rise the Bahamas or, if you are keen to a level where the popular

FROM THE early years of this ings, the emphasis has been forth. In contrast, early March gives you nearly 10 bours of

This is essentially a leisurely form the essential link for comsea journey calling in at countless little ports and, an both packages, you can go ashore at will and do some sightseeing in the old city of Trondheim.

week to spare, the round trip to Harstad, north of the Lofoten Islands, takes just about that time with seven nights spent on the coastal vessel and a night in Bergen on the return As the time spent in Bergen

dates, the company arranges overnight accommodation as a supplement.

of days is enough, but I would suggest a plunge into Thailand's fascinating interior or coastal areas. It is a country not to be missed.

Singapore is another pleasant relaxing stopover, even if in this case the beaches are not the sort that is going to attract other than the local trade. Instead you head for Singapore for the shopping and the food. s wonderful combination of Chinese, Malay, Indian and pretty well everything else that you can imagine. Hong Kong is much further north and can in fact get quite chilly in the winter, but once again the attractions of the shopping and the food may be too great to resist

If you believe that we are now living through the golden age of relatively low air fares, and that economic circumstances combined with nising fuel costs could send fares soaring again over the next couple of years then you can only some to the conclusion that this is the time to see obose distant places before they become inac-cessible. Certainly with the price war raging in air fares at the moment, it is a view which has a certain appeal.

Addresses: Portuguese National Tourist Office, 1, New Bond Street, London, W1. Tourist Organisation of Thailand, 9, Stafford Street, London, W1. Turnbull Gibson, Matheson House, 142 Minories, London EC3N 1QL. Thomas Cook, Berkeley Street, London W1. Thai Airways, 41, Albe-marle Street, London W1.

£213, covering return scheduled air flights to Bergen and accommodation and full board on the coastal steamer. The complete trip to Kirkenes and back costs from £297 during the same period, rising to £327 in April. When it comes to spectacular

scenery, Norway is the accepted winner in the Scandinavian stakes. But the more conventional mini-cruises or mini-trips to Denmark and Sweden are worth considering. The system varies, however, depending on which carrier you choose and where you plan to spend a few

DFDS Seaways, with daily sailings from Harwich and Esbjerg on Dana Anglia and Dana Regina, offer mini-trips on these splendid sbips which fall more into the category of floating hotels than short-haul car

from Harwich and spending the night on board, you tie up in Esbjerg at lunchtime the following day and, after some five hours ashore, return on the

The inclusive ex-Harwich cost is £20 per person for mid-week

are excluded. make up their own groups.

Tor Line, operating its 15,000-ton mini-liners from Felixstowe to Gothenburg, also offers a series of Mini-Tours on two-night holidays with berths in an economy cabin and the stipulation that two people must travel together. Available from

rries. now antil April 20, 1980, the After a late afternoon sailing quoted price of £30 until February 28 rises to £35 after that date and, once again, meals on board are not included. This is a true weekend away.

You leave Felixstowe at lunchtime on a Friday for the 24- stowe. Suffolk.

Disney World, Florida

hour crossing to Gothenburg of Sweden's west coast.

A sightseeing excursion of the city is included with time to either do some shopping or your own personal exploration before sailing hack on Saturday ofternoon and eventually returning to Felixstowe at tea time on

The ships provide every kind of creature comfort with saunas, a casing and a nightclub on board and, when it comes to the inner man, the dazzling display of goodies which go to make up a Swedish cold table.

Even on the longer Norwegian coastal voyages, you must count on spending most of your time at sea and, if you are not sure that this fits in with your own holiday life style, the short trips provide an attractive and inexpensive way of trying out your

sea legs. Addresses: DFDS. Danish Sea ways, Mariner House, Peprs Street, London EC3N 4BX, Fred. Olsen-Bergen Line, 229 Regent Street, London WIR SAP, Tor Line Limited, Anzami Hause Tripute Automa Fails House, Trinity Avenue, Felix-

daylight. For those with just over a

hours asbore.

ends, rising to £25 and 30 if you include the return train journey from London to Harwich. These prices include the return passage with accommodation in a four-berth cabin but meals on board, either in Sunday. the restaurant or the cafeteria, There is also a proviso that there must be a minimum number of six in the party, but DFDS point out that travel agents are often prepared to



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CORPORATIONS (35)

FREE OF STAMP OUTY 64pc 85 (6/11) unty Cooncil 84pc 91 (7/11) 94pc 884 (2/11) e County Council 54pc 96%

ire County Council 54pc 96% 4pc 82% (5/11) regional Council 10-4pc 86% h ilondon Boroughi 11 400 890 hire County Chuncii Sicol 854 4 Sicol 604 4 (7/11). 6400 68 Con. 12400 914. 13100 9762

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Grossel Whitey (25p) 1470 8. 80CH. 51 (511). 849CLn. 541; Grosse Kins (25p) 357 Gelsnest (Arthur) (25p) 165 4 5. 74pc Ln. 574 (5111) Hartys and Mansons (25p) 231 30 (6/11) Highland Distilleres (20p) 650 Higsons Brewery (25p) 53 871) Istni. Distillers and Vintners 61pcLn. 1810 Macdonald Martin Distillerios: A (50p) Sandwell (Met. Borough of) (1962) 97 39,5405s 5 (2)11 Contand-on-Sta Con. 1240CR 95500 Southwark Can. Blacked. (1983-88) 704 (5/11). 12/Jacked. (1087) 93 (7/11) Storkart (Mat. Berough oft 12/Jacked. (1985) 924 Spatieriant (Marcing) ed. (1997) La (Borough of) 12 JacRed (1984) 1610 Maccionald Martin Distilieries 560 (7/11) Marsion 50nd=1480 vez. County Council 102008a6. 1486 3632 (111) (1986) 3632 (111) Warley Con. 714008e6. (1979-80) 963 Marston .The 107 (2(11) Morusza 42200 57 (5/11) kontak and Newczstłe Sreweries (2004 5930) 0150(50) 754 (5/11) (omazin sistilies (2550) 175 (7/11) (aux Breweries (2550) 132 (7/11) 1600 31 (2005) 132 (7/11) 1600 31 (2005) 132 (7/11) 10 (7

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COMMERCIAL (2,123)

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Hai Products (25p) 240 s. (50p) 1540 8ros. (10p) 70 1 (7/11) Construction Gp. (25p)

o-American Asphait (25p) 35 evard Gp. (25p) 65 (7/) 1) ecutum (5c) 34 (0/11). A (5p)

Associated Sprayers (10p) 81 Astra Industrial (10p) 14 105 (7/11) Astra Industrial (10p) 14 15 144 (2/11) Audio Fidelity (10p) 43 Authotronic Hidgs. (10p) 10. 12pcPl. 110p1 10g (2/11) Authora (25pr 411s 5 1 (5/11) Autora Hidgs. (25p) 62. 8.25pcPl. 83/s

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Automated Security (10p) 1/5 pv .-(6/11) SocPr. 87 (7/11) SocPr. 87 (7/11) Avara Cro. 15p1 940 5 Avera (25p) 2340 5 Avon Robber 1500 Avrshire Metal (25p) 69 (7/)1)

B.A.T. Industries (250) 241B 4020 60 B0 5 5 50 p2 7 3 4 Dfd. (25p) 2300 2716 50 302 34 41 61CC 1500 340 80 8 7. 8490CD6. 7914 61CC 1500 340 80 8 7. 8490CD6. 7914 61MC 650cLa 351 (7/1). 5/10CLa. 73 (S'11). 710CLa. 44. 80CLa. 46. 740C Ln. 49

9 11. (250) 561 51 6 7. 610000. 30. 8000 1986 8714 6. 900 990 804 (6/11). 112000. 844

1990 604 (505) 140. 10 400005. 76 40 adaptries (505) 140. 10 40005. 76 40 7 Aurt.n. 168 (2/) 11

7 AppC.11, 168 (2/57) (25p) 23d (25p) 70 (7/11). 6⁷sec 59 84 (2/11) 28 147. [100] 284. 70c1stDb. 57 (1). 12⁷sec1.s. 60 (7⁴1) (75si 279 62 5 4 80 7 74 86

1480 300

Co'o Brewery A (50p) 189

(1980 C91. 7450888. (1979-00) (6(1)) (6(1)) (1)100503.869. (5/12/79) 99 37-0446 (5/11) (1)100503.869. (12/12/79) 9945 (1)100503.869. (12/12/79) 9945 (1)100503.869. (12/12/79) 9945 (2)100 (1)100503.869. (12/12/19) 9945 (2)11) SHORT DATED BONDS FAE OF STAMP DUTY (14/5/80) 9945 (5/11)

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PUBLIC BOARDS (10)

FREE DF STAMP DUTY (contural Mort. Con. Sigcobs. 544 1)1. Sigcobs. \$1 (Still). Oigcobs. 45 87 (dtil). figcobs. 35-88 80 ()1). Sigcobs. 781; (Gtil). mos for industry 150cis. 974 (7/11). inc. 96 (7(11)) inclustry 150cis. 974; (6(11)) th Contwall Water Spc 61 2 (2(11)) ALER (250) 112 (7/11), 6pcPl. 4012 A6 Electronic Products Grp. (250) (5/11) AGE Research (100) 127 B (7/11) A1 Industrial Products (250) 240 AFV Hidgs. (300) 1544 A200800 R AGH (250) 112 (7/11), 6pcPl. 4012 (6/11 COMMONWEALTH GOVTS. (5) REGISTERED AND INSCRIBED STOCK

Aberodeen Construction GA. (25p) 74 8 (4011) (25p) 116 20 17 16 (7411) Abrood Machine Tools (10th) 18 (7711) Across (25p) 90. Non-vtg. A (25p) 400 38 9 40 Adamt Ghebons (25p) 83 (7711). 64pc 2mdPl, 25 (611) Adamt Ge. (25p) 2166 136 120 16 14²,1 Advect GS. (25p) 2166 136 170 18 44 171 (25111). 104pcl.s. 2220 Affred Laboration (25p) 2165 156 177 Adrosantical Gen. instruments (25p) 177 Airfar Industs. (25p) 32 (5111). Warrants 49. 71pcl.s. (21) 32 (5111). Warrants 49. 71pcl.s. (21) 32 (5111). GpcDb. 65 (6117). (20) 2013 (5111). REGISTERED AND INSCRIBED STOCKS Australia (Comminwenth) 55pc 77-50 100 ng-0 23-6440486. 51pc 81-82 83 60c 77-30 93 (611). 70c 89 (511) New Zealand Stopc 704. 51cc 89 (511). Soct 874 (511). 71cc 64 24 3 (511). 30c 106 (511). 34cc 67 4 3 103 (511). 30c 106 (511). 34cc 67 8 103 (511). 30c 106 271 10 24 3 103 (511). 30c 106 271 10 24 3 103 (511). 30c 106 271 10 271 10 (61). 34cc 67 80 376. 50 76.79 141 (211)

FOREIGN STOCKS (2)

Albion (200) 2012 UTTA (6(11) Alexan Alemohiston (UK) 90 Alexanders Nidgs. 5(b) 124; (7/11) Aliebone (100) 244; (7/11) Aliebone (100) 244; (7/11) Aliebone (100) 244; (7/11) Aliebone (100) 244; (7/11) Aliebone (100) 1430 301 20 90 40 7 5 4 5 Aliebo (Namt Gp. (100) 311; Aliebo (Namt Gp. (100) 311; Aliebo (7/11); 80 90 40 7 5 4 9 Allied Mart Gp. (10p) 31/2 Allied Sapplers 6pcl.n. 90/2 (7/11). 64 Alpine Hdgs. (59) 995 (7/11) Albide Tertile (25p) 995 (7/11) Alpine Hdgs. (59) 996 (7/1 67) Anal. Power Hdgs. (10p) 140 Anal. Power Hdgs. (10p) 140 Anal. Power Hdgs. (10p) 140 Anal. Power Hdgs. (10p) 153 Andbron Shertholyde (25p) 53 Andbron Shertholyde (25p) 53 Andbron Shertholyde (25p) 33 800 USSEAN 5pc 1822 54 48911) Arclays Bank Inthi. 94pc Cap. No 1982 SU51024 34 FOREIGN CORPS. (2) Baku (C.) SpcGold.n. 37 6 (3/11) Dreaden (City) BlacStig.Ln. 203 St. Petersburg (City) 4 appends. 1813 53 St. Petersburg (C.K.) 1 (6/11) 5 spoln, 1500 1 (149) **BANKS (142)**

8k, Scotland (Governor) 2459 8 2 Barciaya 8k, 5859 7 3 5 8 2, 6 4 octinseed. Lo. 62 14 Brown Shiekry Hidgs. 276 82 (7/11) Cater Ryder 309 (5/11), Sochr, 33% (2/11) Cittorn (SUSA) 104 (5/11) Cittorn (SUSA) 104 (5/11) Cittorn (SUSA) 104 (5/11) Cittorn (SUSA) 104 (5/11) Commercial Bkg. Sydney (SA1) 140 (2/11) Commerziana C.L. Des. Br. (DM 10) 51(65(11) Deutsche BL. Br. (DMSO) 694 (55)11) Gerrörd Nati DisOMINI (255) 224 20 15 Di (A.) Hidgs (256) 43 (7/11) Giber (A.) Hidgs (256) 43 (7/11) Ginnary (Mass, 210 (7/11) Ginnary (Mass, 210) 97 Ginnary (10) (250) 95 Hid Samuel (259) 260, 7pcUnsecd.(571) (6(1)) Hid Samuel (259) 84-7 (7/11), Warran 18 (7/11)

)8 (74)1) His South Sharphal Blog. (3HK2.50) Hongkong 148004 6 7 6 Justan L. Hindes, 145 (7,1) Kerser Ulimann Hidgs. (250) 88 King Shorson (200) 65 (3717) Kristwort Benson Longdale (250) 117

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BREWERIES (100) BREWERIES (100) Allied Grewerles (250) 64 53 b, 4(5 5/2, 5/apcDr 37/1 12/11), 7/apcPr, 52 (2/11), 5/apcDr 76, 5/apcLa, 364 (4/1), 7/apc La, 52 (8/11), 7/apcLa, 574 b, (7/11) Amaisamared Distliked Proats, (100) 50 (2/11), 9pcLa, 107 (5/11) Bass (250) 1970 8 4 4 5, 5/apcDb, 4442 (6/11), 7/apcLa, 50 (7/11), 4/apcLa, 41 (6/11), 7/apcLa, 50 (7/11), 5/4 (2/11) Beihaven Brewers (76, C250) 330 1 Beihaven Brewers (76, 6/1 (2/11)) Beihaven Brewers (76, 6/2 (2/11)) Beihaven Brewers (2/50) 1360 Border Brewers (2/50) 1360 Border Brewers (2/50) 1360

9 8 & Q (Retail) (Sp) 780 4 7-5-074 1-5, 7250) 1080 6 7-1897 (Retail) 1000 15 (S11) Railey (C, H.) 1100) 5408. B (100) 740 Re-rd (William) 150 8-407 (William) 150 3 (7711) Bakers Perkins (Soul R4 (711) Bakers Household Stores (100) 104 (7/11) Raldwin (H, J.) (*80) 19 (6/11) Raldwin (H, J.) (*80) 19 (6/11) Ramfords (200) 200 20 Ramfords (200) 200 20 Ramfords (200) 200 20 Barget (25c) 184 15/11) Barget Dobson (200) 356 4bb 31- 4 b

Stock Exchange dealings

Thursday, November 8 Wednesday, November 7 Tuesday, November 6 Monday, November 5 19.546 19.929 Friday, November 2 Thursday, November 1 18,784 16 533

The list below gives the prices at which bergeins were done by man be Stock Exchange and recorded in last Thursday's Stock Exchange I that List. For these securities not marked in Thursday's List, we a laster markings recorded during the previous four business days; these inquished by the dates shown in parentheses. The number of destings marked on Thursday in each section follows a of the section. Unless otherwise denoted, shere are at with real in Thursday's List, we sho four business days: those

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distinguished by the taken marked on the sheres are a the number of dealings marked on the success. And the number of the success. The number are not obliged to mark bargains, except in special cases, and Members are not obliged to mark bargains, except in special cases, and the terminal the lat cannot, therefore, be regarded as a complete record of prices at which the lat cannot, therefore, be regarded as a complete record of prices at which the lat cannot, therefore, be regarded as a complete record of prices at which the lat cannot, therefore, be regarded as a complete record of prices at which the late there are not obliged to mark bergains, are recorded in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be included in the following day's 2.15 pre only, but later transaction can be only on the other band, are the total number of bargains transacted in all securities up to 3.20 pm. No indication is available of bargains transacted in the presents a sale or purchase. Markings are not as to whether a begint represents a sale or purchase. Markings are not are not oblight of execution, and only one bargain in any one security is recording to the present of execution.

1) ord Exemp. (10p) 58 (6d11) Aur (Hidga). (20p) 100 Per (Hidga). (20p) 31 3 4 (7/)11 (mg. (W) (25p) 41 (6/11), 7);pcUns.Ln 67 (8)(1) Cantors A N.-Vite: 460 Cang Inde: (25p) 220 (8/)1) Capper-Nelli (10p) 52120 11:0 31:0 Laport-reteil (100) 22:10 10 10 1 2 2 abseuls (50) 45 2 (2/11) Larvens Interni, (200) 47 (8/11) Carcio Enging, Gro. (250) 110 Carcio Enging, Gro. (251) 110 Carcio Enging, Gro. (250) 10 60 Carcio Enging, Gro. (250) 10 60 Carless Capel and Leonard (10) arts 66 57 6 9 Carlton Inds. (25p) 273 5. 100cPl. 68 (7/11). 94pcUres.In. 702: 18/111 Carrots Interni. (500) 420 11;. 84pcDb. Uns Ln. 55 (6/11) Carr (John) (Dencaster) (25p) 481; (7/11) Carron Co. (Hidds.) (25p) 481; (7/11) Carron Co. (Hidds.) (25p) 481; (7/11) Carron Co. (Hidds.) (25p) 90 Carron Co. (Hidds.) (25p) 73 Carron Co. (Hidds.) (10p) 804 (2/11) Carronisht (R.) (Hidds.) (10p) 804 (2/11) Carrington Vivela (25p) 24b; (7/11) Carrington Vivela (25p) 200 h Carron Co. (Hidds.) (25p) 200 h Carron Minela (25p) 200 h Carro Minitop Inds. (25p) 73 Cartwrisht (R.) (Hidds.) (10p) 8004 (2111) Castings (10p) 43 (7/11) Castings (10p) 43 (7/11) Carter And Type, 42.4 Carton Carton Type, 42.4 Carton Carton Type, 42.4 Carton Carton Type, 42.4 Carton (arice (1) 83 Clay (25p) 83 Clay (25p) 83 Clay (25p) 800 70 15(11) Tolite (25p) 800 800, (25p) 800 48 8 7 Call of 1 and 1 an (6/11) oimore Inv. (25p) 32 (6/11) ombined English Stores (1242p) omet Radiovision Services (Connet Radiovision Service (6/11) Compair Hotels (10p) 23 Compair (25p) 601 60. (6/11) Concerned Robates (100) 35 (6/11) Concerned Robates (100) 33 (6/11) Concern (100) 25 (6/11) Cooper (100) 15346 Cooper July 15346 Cooper Source New (50) 10 pm Copes Sourceswear New (50) 10 pm Copesop (50) 16 (7/11) Coren (250) 305 (7/11) Letsne (10p) 84'-Φ 2'-Φ 2 5 5 4 t (25p) 40 ia Gp. (25p) 151:φ 4 8. Dtd. (25p) (W11) 51:φ 57.6 (7/11) alds 1250) 81: 00 79. 7ocDb. 67140 74pcDb. 61. 51-pcUnstd.Ln. 4212). 61-pcUnstd.Ln. 49 (7/)1). 71anc Lln. 5340 3. 74pcUnstd.Ln. 57 Pope (Hidgs.1 (20p) 61 ney Pope (Hidgs.1 (20p) 61 (furnishers) New (25p) 75 (5/111-A (25p) 75 (5/111-de Groot-110p) 56 r6/11). Hew 56 (6/111 (7) (5s) 410 Nicholson 110n 85 4 Internul, (10p) 46/20 7 6. Ofd. 24 Cross Micholson 110n1 85 4 Cross Internut, (10p1 465:40-7 6, 0, Crosby House Gp, 165 Croub, (Derek) (20p1 134, 16711) Crown House (25p1 67 8 (7111) Crown House (25p1 134, 1571) Crown House (25p1 1300, A (20p1 130 (5/111) Conter Guard Bridge (11) (5)

Gallitord Brindlov (So) 67 (6/11) Garnar Scotblair (250) 05 (6/11) Gertons (100) 15 (2/1) 310 Gastevi (Sacurg) (200) 330 Gates (Frank (Do) 481 42 Gerts Grank (Do) 481 42 Gerts Grank (Do) 481 42 (Garna Electric (250) 3120+ 150 15 17 (2111), Do. 1979-34 754 (5/11), 74ec Ln. 59 (7/11), 74ecLn, 81 (7/11), Cap, Netwa 1986 99 54 91 57 Gestehner Holdings (250) 360- A (250) 66 (7/11), A Cap (250) 87 (Girl), 100c Cnv,Ln, 1990-95 74', 42 4 's (6/17) Gibbs 756', 43 (6/17) Gibbs 756', 45 (S111), 'AUCLA, DESAN (4), 'AUCLA, AUCLA, DESAN (4), 'AUCLA, AUCLA, AUCLA, 'AUCLA, (Leis) Group (10p) 38 (5/11) Cooper (20p) 749 7 Groen's Economiser Group (250) 100.0 Gripperrods Holdings (100) 152 29 (5/11) Group Lotus Car Companies (100) 34 2 (7/13) Groveball Droup (50) 25 Guest Carken Netthelds 239 7 41 40 38. Carket Cark, 1965 7555 Carket Cark, 1965 7555 Groveball L. Guest Keen Nether SupcCrv.Ln, 1985 Gaest Keen Nettie Great Keen Nettie Great Keen Nettie H.A.T. Group () 0p) 28
 (7)11

 Haden Carder (25n) 1010

 Hadin Engineering (HHdgs) (50p) 121, 74pc

 Ln. 563; (7117)

 Hall (Matchewe (25p) 155 2 (7/111)

 Hall (Matchewe (25p) 195 r6(11)

 Hallite Hidds, (50p) 99 r6(11)

 Hallite Hidds, (50p) 197 r6(11)

 Hallite Hidds, (50p) 197 r6(11)

 Hamibon industries (5p) 102; (2711)

 Hampson industries (5p) 102; (2711)

 Hamson Trust (250) 1710; 1, 34acLn.

 78 (7/11)

 Harris and Sheldon Group (25p) 32 1 ½

 Harris and Sheldon Group (20p) 1540; New Drd.

 Harrison (12,) (250) 570 8

 Harrison (250) 50.44

 Harrison (250) 50.50 43

 Harrison (250) 570 8

 Harrison (250) 570 8

 Harrison (250) 570 8

 Harrison (250) 50.64

 Harrison (250) 50.651

 Howkins and Trason (250) 50.651(1)

 Hawkins and Trason (2 Carder (250) 1010 Carder (250) 1010 121, 74pc Hawthorn IR. BHD WY IZ(11) Sel 113, b Headlam, Sins and Coppins (Sel S8 (7/11) Headlam, Sins and Coppins (Sel S8 (7/11) Heath Son Hoos, S164 (6/11) Heath Son Hoos, S164 (2-11) Heath Strong (John 47, 100) 108 (6/11) Heath Strong (F.C.) A 1109 108 (6/11) Headerson (F.C.) A 1109 108 (6/11) Headerson (F.C.) A 1109 108 (6/11)

Telement of Longen (101) 204 (2-14) Henderson-Keuton (200) 108 (4)11 Henderson-Keuton (200) 108 (4)11 Henderson-Keuton (200) 106 (4)11 Henvis (200) 107 (7)117 (500) (3)11, 8'actLn, 55 (3)11, 745(2) (200) Herown Motor Group (259) 334,0 43 Herown Motor Group (259) 35 (6)10 Herown Motor Group (259) 36 (6)10 Herown Motor Group (259) 36 (6)10 Herown Motor Group (259) 76 (6)10 Herown Motor Group (259) 76 (6)10 Herown Motor Group (259) 76 (6)10 Herown Method Williams Group (259) 76 (6)10 Herown Method Williams Group (259) 78 (6)10 Herown Method Williams Group (259) 78 (6)10 Herof (50) 74 (7)11 Hogs and Hill (259) 580 7 8. BpcLn. 54 (5) 71 Highams Highland (6/11) Hill and Hiltons Hini and Electronics Group (200) 50 (6(11) Hill and Smith (2501 42 3 (6k)1) Hill and Smith (2501 42 3 (6k)1) Hill and Smith (2501 75 (2111) Hiltons Poolwest (200) 75 (2111) Hoctot Finance (00cLd, (with Rts. for Sts.) (50 820 2 Holita Bros, E.S.A. (250) 52% (711) Heit Liove High (700 1980 8 Home Charm (100) 1230 5 Home Charm (100) 1230 5 Home Counties Newspapers (250) 103 2 Kill 1) Honorar (250) 18% (501) 530 2 Hontzon Travel. (50) 199 200 Hoskins Horton (200) 107 (6/13) House of Fraser (250) 199 200 Hoskins Horton (200) 107 (6/13) Hower (250) 56 (11) (200) 21 (6/17) 20 4 2. Opcob. 70796, 64 (201, 637,4 (5/11) Howard Wrightam (250) 199 20 Hoskins Horton (250) 107 (6/13) Howard Wrightam (250) 199 20 Howard Travas Service (250) 199 20 Howard Machiner (250) 199 20 Howard Tenas Service (250) 614 24 Electronics Tenens Services (25p) 614 loward 1 h 2 14.2 Howden (25p) 55.1; Hudson's Bay b970 Hunning Associa, Did. (25p) 167%; (5)14) Harticesh, (10p) 510 Harti (2, (25p) 55 (2)11) Hurran (4, and J.) (50) 24%; Hyrman (4, and J.) (50) 24%; 1------K J.8. Hidgs. (10p) 55 (2))1) Jackson (J. H. B.) (5p) 44 (6/11) James (M.) Inds. (20p) 16¹/₂ 4 (7/11). 10pcLn. 85 (7/11) Jentinue Hidgs. 725p) 31¹:9 Jeromo (9.) (Hidgs.) (25p) 41 (5/11) Jeroma (3.) (Hidgs.) (255) 41 (5/11) Jessups (Hidgs.) (255) 42 (8/11) Johnson Firth Brown (255) 2950 325, 10ctin. 89 (7/11). SipcLa 75% 2% Johnson Kirthay 183 90 (7/11). Sipc Johnson Minthay 183 90 (7/11). Sipc Db. 57 (7/11). TupCDb. 58-96 40 Jones (Ernst) (100) 14 (7/11) Jones (Ernst) (100) 14 (7/11) Jones (First) (100) 14 (7/11) Jones (7/1) (101) 40 1 (6/11) Jourdan (7-) (10n1 40 1 (6713) K Shoes (250) 570 7 8 K slamator (100) 56 (711) Kaysor Bondor (250) 50 (8/11) Keber Indest. (250) 118 15 (5/11) Kenning Motor Group (250) 87 (7711) Kent (M. P.) 1100 76 3 Kertshaw (A.) and Sons light (9.50 (8/11)) Kitchen Robert Tavlor) (1001 120 Kitchen Green Grs. (100) 49 71; 61; Kode Intol. (259) 183 2 Kwik-Fit (Tyres and Eshausta) Hidgs. (100) 59 1; 59 1: Kwik Save Discount Grp. () Opi 103 (7/11) L----M LCP Hidgs. (259) 70 2 LRC Intnl. (10pl 26 alg (7/11). 101seLn. 75 (7/11) WT Hidgs.) A (Non-Vtg.) (259) 138 (7/11) Ledbroke Gro.)10pl 154 3 2.1. Warrents e Gro.)10p1 164 3 2 1. Warrants . 87. 8pcLn. 621; (7)11) Pride Duterwent (20p) 49 (6)111 John) (25p1 481;. A (25p) 48 Co Sub-Laies Pride Date: (6/11] Laird Grz. (25p) 82/20 30 3 2 Laird Grz. (25p) 82/20 30 3 2 Lake and Elliot (25p) 48 Lake and Elliot (25p) 48 (6/11) Lamcastar ID. M.I (5n) 81; (2/11) Laporta Industries (Midsa) (50p) 920 SD9. New Drs. OL 11; pm. 8cOb.
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Locker (7.) (Hides.) (59) 16 (2111), A Non-ver, G. 152 (5711) Landon Midiand Inducts, C591 86, New (2557 86 30 66 (7111) London Narthern Cs. (259) 80, New (2557 86 30 66 (7111) London Narthern Cs. (259) 330 7 3 London Prov, Foster Ge, (259) 330 7 3 Samper (J. C.) (109) 375, (2111) Samper (J. C.) (259) 82, (2111) Samper (J. C.) (259) 82, (2111) Scan Gro. (259) 96, (2111) London Brick, (258) 602, 60, (1690, 259) (259) 97, (2111) London Brick, (258) 602, 60, (1690, 200) 50, (2111) Longton Indiss, (1685, (200) 50, (2111) Longton Indiss, (1685, (200) 60, (1690, 55) (8111), (2001, 24, (2111)) Longton Indiss, (2009, 64, (2001)) Longton (2101, (20 Landon Brick (LSR) 000 00, impuls, 1120 5 Longton Induss, Hidds, (250) 670 Lantho (259) 670 8 9. Repetadon, 55 (8/11), Sacla, 74 2 (7711) Londaie Universal (250) 64 1, 22(11) Londaie Universal (250) 64 1, 22(11) Londaie Universal (250) 67 4 2 (711) Londaie Universal (250) 1760 50. 12420C Ln. 101 (2111) Low W.I. (2001) 128 (7/31) Lack Industs, 2010 24 2 3. Stapila, 34 h (5/11) Lytet (5.) (200) 87 4 (5/11) (8/11) Seliacourt (5p) 1540 4-0 MFI Furnitare Gp. (10p) 70. New (10p)-71:50) MK Elec. Hidga. (25p) 200 -1 (7)1) MY Hidgs. (25p) 100 GFT1) MY Dart (10p) 3940. New Or, 14 (211), Did. (100) 21 2 (211) Matarthys. Pharmactures) (200) 134 (211)

(c) 13, Did. (100) 23 2 (6(11) Macarinys Pharmactuticals (200) 13/ (S) 11) McClerry L'Ambe Ga. (250) 3 (6(11) McCorrouodale (500) 100 (56 4) MacAerine Broz. (250) 26 (7)(1) McKeohne Broz. (250) 26 (7)(1) MacAerine Broz. (250) 26 4 Macher Southorns (250) 104 30. (8(11)) Macher Southorns (250) 104 30. (8(250) Mallinson Denny (250) 104 30. (8(250) Mallinson Denny (250) 50. 4.3907, 399 (5)(1) Management Agency Music (100) 2240 Manders Riddas, (250) 143. SgdM. 354 18(11) National Gn. Motory (200) 231. N. 98 5 (2711). 1200Ln. 26 80 (2/11) (2/11) (aple)Hidgs-) (10p) 21/30. 10/200 La. (25p) 250. 9nCPf 90 (05/11) Spancer (25p) 87/20 940 6 4 He h B. 700Pf 94 (60) 13. and Spencer (255) 8739 349 6 71 4 316 2 8. 7007 34 (6)11. 76 (7)11 (250) 74 34 3. 6 40008. 8294 Industries (10p) 271z Cavendish (10p) 20 19 (Thomas) Guader) IA (256) 21

(er) Martheg Industries (10p) 273 Marshall Cavendrah (10p) 20 19 Marshall Cavendrah (10p) 20 19 (27)11 Marshall (Thomas) Castery IA' (259) 29 (27)11 Marshall's Halifaz) (259) 1590, 1000 Marshall's Universal (259) 1320 66; 5 4 Marshall's Universal (259) 1320 Marshall's Universal (259) 1320 Marshall's Universal (259) 700 Marshall's (259) 700 Marshall's (259) 1350

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N-G-B-B NCR Ldd. 4pcLn. 60 (7/11) Nathan 18 1.) (256) 70 (2711) Natha 18 1.) (256) 70 (2711) Needlers SpcP. 531 (6111) Neepsend 1259) 35-2 Negretti Zambra (250) 44-2 (5/11) Holl Spencer Hidgs. (100) 85 Nill (James) Hidgs. (250) 55 (5/11) Newman Indus. (250) 65 (3/11), New (259) 5 1 pm Hewmark (Louis) (250) 65 (3/11), New (259) 5 1 pm Hewmark (Louis) (250) 250 (2711) New Internit. (259) 250 (2711) New Internit. (259) 125 (6/11) New Internit. (259) 125 (6/11)

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40, 8.25pcPi, 88 (5/11), Bascin, 65 (7/11) Northern Foods (25p) 1060 5, 8.25pcin, 133 16/11) Northern Goldsmiths (25p) 83 (5/11) Northon Smon Inc. (USS1) 87% (3/11) Northon Smon Inc. (25p) 76% (3/11) Nothingham Mrt. (25p) 76, 61pcin, 77 Nurdin Peacock (10p) 110 Nurdin Peacock (20p) 110 Nurdin Peacock (20p) 110

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13 (6/14) Weeks Associates (10p) 14:58 Weir Gro, (250) 55. Spela, 4 Weilco Hidgs. (3p) 23:5 Weiman Engineering Cone. (2) (6/11) Meters Hidson A Mart Westward 25 (3/1 whatilings (11) rs (250) 23 (6/(1)) rs (astautrants (100) 226 (250) 150 wassan (Hidgs) (100) 18 (Sint oft (250) 87 (6/11): 4/(25) Wheens (250) 150 Wheevay Watson (Hdys.) (100) 18 Grin Whitescort (250) 87 (89) 10 Allech, 39 (6)111 Whites (Timothy) Spellnesista, 514 Whites (Timothy) Spellnesista, 514 Whites (Timothy) Spellnesista, 514 910 86 Whotesale fittings (200) 438 Whotesale fittings (200) 438 Whotesale fittings (200) 438 Whotesale fittings (200) 438 Whotesale (James) (250) 43 (271) Willies (James) (250) 43 (271) Security Service 1 (S11) Selecourt (Se) 1340 40 180 4 15 164. 18 Serch (Z5P) 15 (7/11) Serch (Z5P) 15 (7/11) Security (S2P) 15 Sharna Ware (Z5P) 142 (7/11) Sherman (T6) 15 (25P) 142 (7/11) Sherman (T6) 15 (25P) 150 Silenkinght (T0P) 440 (6/11) 7425Lh. 40 (S(11) (Z5P) 150 Silenkinght (T0P) 440 Silenkinght (T0P) 44 (7411) Warburton (25a) 75 (25c) 178 7c Smith Nephew Scieck, 384 (2)117; mpc. Lib. 136 (5)11 Smith Nephew Scieck, 384 (2)117; mpc. Lib. 136 (5)11 Smiths (Nithworth (50) 91; (2)113 Smiths Inds. (500) 163 2 (7)113; 114pp Db. 61 Smiths Inds. (500) 163 2 (7)113; 114pp Db. 61 Sommervile (25p) 139 (7)11 Sommervile (25p) 79 (5)111 Sommervile (25p) 79 (5)111 Sommervile (25p) 79 (5)111 Sommervile (25p) 740 25 301 50 T Vrighton (F.) (100) 37 divisi

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Zanitis Carboratter A (Rep.) (Bus) 77 ELECTRIC LIGHT (---)

FINANCIAL TRUSTS (7)

/ Hephones Capter Larry 200 0 (A. G.1 Nidos. (Sc) 60 Ersineerics New (200) 58 (5/17) Hacount (100) 60 Harry 7 (200) - (1986-91) 58 motor A (250) 43 (6)(1) Sector 4 (250) 43 (6)(1) Sector 4 (250) 43 (6)(1) Alground and Smithers (25p) 178 6 (2)15

The second secon (6)(11) Strad Simston A (250) 43 (6)(11) Strad (225) 133 (2)(1), 6pcPt. 39 (2)(1), Spcin, 570; (6)(1) Simston (250) 161, 6JacCh, 88, (7)(1), Simston (4), (19) 23 (6)(1) Stewart Plattic (250) 82 (6)(1), Stewart Plattic (250) 82 (6)(41), New (250) 20 (5)(1) Stockst (1), 6Ndors, (250) 23 (6)(41), Stockst (1), 6Ndors, (250) 25 (6)(1), Stockst (1), 6Ndors, (250) 25 (6)(1), Stockst (1), 6Ndors, (250) 25 (6)(1), Stockst (1), 6Ndors, (250) 250 (7)(1), Stockst (1), 6Ndors, (250) 250 (7)(1), Stockst (1), 6Ndors, (250) 250 (7)(1), Stockst (1), 6Ndors, (250) 120 (7)(1), Stockst (1), 6Ndors, (250) 100 (7)(1), Stockst (1), 6Ndors, (250) 24 (6)(1), Stockst (1), 6Ndors, (250) 24 (7)(1), Stocks

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06/121) Gringhowe Holdings 52000 85. Hampton Trust (000 12-(6/14)) Holperne Investment Trust (251)

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Adapted. Invest. Trust (30p) 1 Buropean Group (10p) 31 4000 Scotlinis Please Ope. (10p) 31 66777) 4 & G Group (Hotelings) (Ho) (HO) Manson Pinance Trust (201) 32 Martin (R. P.) (Sol 42 (0/117) Martin (R. P.) (Sol 42 (0/117))

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parentheses) Barnsley (0226 203232)	25 26 121 1-year 121 1-year	£ Year 250 3-10 500 2
Bradford (0274 29577) Knowsłey (051 548 6555)	. 121 -year	

Knewsley (051 548 6555) 127 -year 1,000 F 5-7

Bisichi Tin (10p1 0', 101111 Jantar (12';p) 15 (5)111 UNIT TRUSTS (1) Yaoman Invest (23) 178 (2111) M and G American Recovery Fund Income 484 (5111) M and G Dividend Fund Income 115.8 (5111) M and G Midland Gen, Income 115.8 (2111) M and G Recovery Fand Income 114.1 161111; Accumulation 122.1 (2111) M and G Second Seneral Income 197.5 (811) UNIT TRUSTS (1) 6c Osers Consd. Did. (Reg.) 180.05/ 3706 10 79 67. Did. (Br.) (R0.95/ US\$8,85 (2/11) Attock Petroleum (200))48 (7/111 British-Borney Petroleum (10p) 272 88

Rhodesian (7)

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West African

Diamond (7)

OIL (193)

Aces Properties (1001 986 Acuis Securities (50) 27) 16:111 Avenue Close (2001 90 (6)111 Bank Commercial Hidgs. (230) 870 40 Berkeluy Hembro Property 1250) 169 (6/17) Birkon Hercy) (250) 182 Bradino Frogerty Trust (250) 120. 101pc British Land (250) 548 61:42 8 15 54 54 1580; styling Dir. 103 (7/111. 1250 180 British Land (250) 548 61:42 8 15 54 54 1580; styling Dir. 103 (7/111. 1250 181 Lo, 215 12:11) British Land (250) 110 (7/111. 1250 181 Lo, 215 12:11) British Counties Property 1250) 600 78:1 d. 9/acUresLo. 749; (5/111 Cuntryincial Estates (200) 118 (6/11) Christon Estate (250) 118 (6/11) Christon Estate (250) 118 (6/11) Christon Estate (250) 118 (6/11) Christon Estate (2001 188 (7/111 Control Securities (100) 31 (1811). New Nickofis Coombs (250) 97 15 11: Tomrea Midgs. (2001 188 (7/11) Control Securities (100) 31 (1811). New Thoto Securities (100) 35 (1811). Derriagton Invest. (2001 280 (7/11) Control Securities (100) 35 (1811). Derriagton Invest. (200) 129 (17/11) Control Securities (100) 95 (1811) Derriagton Invest. (200) 129 (17/11) Bestate Share (100) 1750 80 (200) Cosily Property Cars. (2001 188 (7/11) Derriagton Investments (100) 95 (111) Bestate Share (250) 118 (5/11) Prive Osks Investments (250) 129 (27/11) Estites Report Cars. (2001 188 (7/11) Great Properties (100) 25 (111) Britis Genural Invest. (200) 25 (7/11) Bestates Share (250) 118 (5/11) Proce (250) 116 (250) 129 (27/11) Britis Genural Invest. (250) 129 (27/11) Biston Investments (250) 129 (27/11) Biston Properties (250) 120 (250) 129 (27/11) Biston Properties (250) 114 (250) 745, A' (250) 775 (250) 114 (250) 745, A' (250) 775 (250) 116 (250 Boswann AST (#21 27 (741) Palcon Mines (25p) 258 (511) Gobe and Phoenix Gold Mining (121pr MTD (Mangula) 5d 100 MTD (Mangula) 5d 100 Minarus and Reporter, (5801,40/ 212¢ ichart Invests, (591 28 (6)11) ics Mining and Finance (2591 28 Colliery (50s) 83 Copper Invests. (IBD0.241 124 South African (73) Ansie American Com. (80.70) 4250 Ansie American Gold Invat. (81) 27350 Bivouristert Gold (82.25) 42590 4-200 50 80 3 155.500 Bracken (80.50) 1552.1230 Biyvaardizzight Gold (RAZES) GESTE E-CUP 56 86 3 LISSA.506
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 East Rand Consolidated (IOP) 142, (5/11)
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 Gentran Mining Finance Cont. (RD.40) 835
 (777) Heids (RD.25) 22156
 Gold Fields (RD.25) 22156
 Gold Fields (RD.20) 173
 Grootviel Proprietary (RD.25) USSE.15
 Harmony Gold (RD.20) USST.13.00 4485
 (Korross Mirins (G1) USS7.13 0328 (6111)
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 IBianne Mining (RD.25) 223.4, 3
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Resistant Props. 125pr 91 (7:11. A 125o) 91:1 Redis Prop. Hidgs. B:pacLn, 644 Rush Toombkina Go, 125p: 100 6 Samuel Props. 125p: 100 6 Samuel Props. 125p: 100 6 Samuel Props. 120p: 115 17 (7'111 Scotinsh Met, Prop. 130p: 17 18') 16. 6oc BB Stock Conversion Invest. Tst. (250: 336 Sankey (B.) [Invest. Tst. (250: 336 Sankey (B.) [Invest. 150: 170 15'] 11 Trawin Centure Sect. 150: 170 15'] 11 Trawin Centure Sect. 150: 170 15'] 11 Trawin Centure Sect. 125p: 10'S 175 (7'11) Washert Props. 13: (25p: 1375 (7'11) Webs (L) (Sor 19) 15. 11 Westenlinker Prop. Gp. 120p) 29 (6'11) Winston Ests. 125p: 150 (2'11) RUBBER (11)

RUBBER (11) Abertovie (18.) 15/3 [2/11] Anglo-Indonesian Con: (25.) 110 (6 11) Barlow Hidgs. (100 70: Bertam Consd. (100) 31 (5:13). New (100)

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SHIPPING (30) 2411. Cmwith. Shipping 100pi 3186 Catedonis Invests. 125pi 270 ISI11) Comman 0:04. 159pi 258 (9)111 Fidner (inmen Sons)250: 2300 8 Furness Withy 2250 Graig Shipping 650 (7)113. A non-vtg. 550 (7/1): Hall Bros. 5tanmabip A 89 (2/111 Humline Gibson 280 (7/111 Jincobs: Uohn 1.3. 120pi 41 (7/11) London Overses Freighters 12501 22^b Occesh Trahsoper Trading 125pi 026 ^b/₂ 4 2 Peninsular Grientel Steam Did. 183 2 5^b/₂ 2¹/₂ Reafon Smith Line 150pi 00 (7)110. A non-vtg. (59pi 67 Ruaciama (Waiter) 12501 87 18/111 Stag Line 180 (2/11) TEA (2)

TEA (2) ELT 10, Asiam 259 15 1); Camalia Invests, (10b) 410 Lawrie Plaot, Hidgs, 455 3 (7/11) Micheod Russel 293 (8)111 Romal Teas Hidgs, 418 (8)111 Whrten Pinnintions Hidgs, 12501 130 TELEGRAPHS 1-1

Anar Assisted of the state of t Gt. Northers. 7clegh. 119p1 £29 18/11) TRAMWAY & OMNIBUS Inglo-Argentine 7ramn 15p1 19 12j11t CANALS (3)

Srista) Channal Shia Recalters (10p) 414 15/11r Manchester Chip Canal 2620. SpcPl. 3410 1 Morsey Docks Hanzbour 211. 15/11, 64cpc Db. 1996-99 401, 16111 Millord Docks 201 194 15(11). 31_pcDb. 28 10/11

WATERWORKS (3)

RULE 163 (1) (e) Bargains marked in securities

which are quoted or listed on an Overseas Stock Exchange. **NOVEMBER 8**

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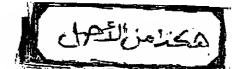
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NOVEMBER 7 Aigomn Steel \$11340 Ashten Mining 87 Australim Oll and Gas 50 Baach Aircent Li8440 Bougasmrille Popper 1190 Bougasmrille Popper 1190 Bougasmrille Popper 1190 Cultus Pacific 18 Dome Pett, US337340 \$18140 Geld Mines of Knigoorfte 138 Gubstream Resources 185 Heckh Mining 883 Hutchisea Whamoen 791, US3174 p05 Kulim Mininyin Hew 10 Metal Ex. 47 Mild 179 New Metal 15 New Zealand Forest Prods, 130 Nicholas Mil, 550 5 Nicholas Milas Mi

NOVEMBER 6

Anglo United 165 Argo Invest: 93 Astron Mining 93 Asstroin Mining 93 Asstrallan Oli and Gas 490 9 Barrier Ex. 1386 Pd.) 2 Bougainvite Cooper 1190 Bridge Oli 1780 B. H. South 2090 Contral Pacific Minerals £11150 1940 '40 115 4 Central and South-West Corp. 6350 Clon Georg SingeConv. £631; Earth Resources £13150 Endstower Resources £13150

| LONDON MONEY RATES



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olverton lavels. 1 ", NOVEMBER 7 philod Computer Techniques 200 195 3 ran Energy 138 ston Villa F.C. 11 vote) 5181; 18 ston Villa F.C. 11 vote) 5181; 18 ston Villa F.C. 11 vote) 5181; 18 ston Villa F.C. 11 vote) 5181; 18 stor John F.C. 11 vote) 5181; 18 stor Villa F.C. 11 vote) 5181; 18 stor Villa F.C. 11 vote) 5181; 18 stor Villa F.C. 11 vote) 518; stor Raul Estats, 19; 25; rition Real Estats, 19; 25; villon Raul Raul Raul Raul Raul Raul Raul Raul	Clairmace 24 3 Clyde Petrofeum 257 3 47 5 2 3 Ecclesinstical fins, 2, SpecistPf. 25 Binchem 180 G.R.A. Frop. 7 cust 12 111n Jamines Broz. 03 Ratiock Crev. 11st Series1 80 70 Kellock Crev. 11st Series1 80 70 Kennare Oli Exploration 221, 2 Kennick A9 Le Riches Storas 275 70 55 London and Chuijnental (80) 21 30 291 Maddock 0 83, 0 Maddock 7 TopcSub, Crev. 259 Manchester United F.C. 185 80 Mid Kenr Water 2, Sport, 225	NOVEMBER 2 Arah Knergy 128 2 4 54 Surnovin Channes 125 Cambridge Instrument (10) 4 3 Cambridge Instrument (10) 14 Camra Reni Kluwent (10) 14 Cives Petroleum 250 55 50 40 5 Dethenhe 13 Dolfar Land 20 Edinburgh Seca 87 1921; 943 GRAA. From Trust 1234 1n 4 12 12	Viking 6II - 169 55 10 NOVEMBER 7 Candecca Resources 07 C.C.P. North San Associates 187 3 Club Dil 700 Siebens LUK1 280 58 Viking OH 469 59 45 40 NOVEMBER 6 C.C.P. North Sea Associates 170 87 C.C.P. North Sea Associates New 170 99 Cluff OH 725 700 Viking OH 470 88 66
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CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bask of England Misimum

THE POUND SPOT AND FORWARD

Nov. 9	Dny's spresd	Close	One month	"). p.s.	Three	%. P.e.
U.S.	2.0835-2.0975	2.0915-2.0925	per-0.10c dis	-6.29	0.07-0.170	-0.23
Canadn	2.4720-2.4915	2,4880-2,4890	6.13-0.03c pm		6.52-0.52 pm	
Nethind,	4.15-4.19	4.17-4.18	2-1c pm		51,41, pm	4.79
8dlerum	60.40-60,95	60,70-60,80	5c pm-5c dis		25-15 pm	7.32
Oenmark	11.95-11 15',	11.09%-11.10%		-4.32	61-101, dis	-3.42
Ireland	1.0100-1,9165	1.0135-1.6145	9,23-0.33c dis		6.65-0.75dis	-2.75
W. Ger.	3.731-3 77	3.751 -3.764	25-15pf pm		912-512pf pm	8.39
Portugal	105 00-106.00	105.20-105.50	45-95c dis			-5.69
Spain	138.85-139.65	139.35-139.45	80-130c die			-7.75
11419	1,726 1.741	1,736-1,737	1-21 Ore dis			-1.38
Norway	16.50-10.59	16.55-16.56	3-1ore pm		7-5 pre	2.27
France	8.76.8.83	8.794-8.804	1c pm-par		34-24 pm	1.25
Sweden	8.86-8 921,	8.891,-8.901,	20ra pm-gar		6-4 pm	.25
Јарал	502-512	509-518	3.30-2.90y pre		9.50-9,16 pm	
Austria	26.85-27 67	26.95-27.00	17-7gro om		50-40 pm	6.67
Switz.	3.421-3.47	3,451,-3,461,	3's-2'sC pre		1014-914 pm	11.27
8d	gian jale is jo	Convertible	rents Finshciel	Iranc	62.00-62.16.	

Six-month (osward dollar 0.17-0.07c pm, 12-month 1.25-1.15c om.

EXCHANGE CROSS RATES

Nov. 9	Pound3terling	U.5. Dollar	, neutschem's	Japan'se Yen	FrenchFrano	Swiss Franc	Dutch Guild'r	(talien Lire	Canada Dollar	Belgian Fran
Pound Starling	1.	2.602	3.758	609.6	8.803	3,466	4,175	1737.	2,489	60.78
U.S. Dollar	6.478],	1.790	\$43,5	4,208	1,654	1,996	936,1	1.190	20.04
Deutschemark	0,266	0,397	1.	136.6	1.843	0,921	1,111	462.1	6.662	16.17
Japanese Yen 1,000	1,063	4,106	7.875	1000,	17.28	6.791	8,194	3408.	4.884	110.2
French Franc 10	1,166	2.377	4,260	678.6	16.	3,021	4.747	1973.	2.827	99.01
Swiss Franc	0,289	0,665	1.085	147.3	2.344	1.	1.207	501.9	6.719	17.58
Dutch Guilder Italian Lira 1,000	0.240 0.576	6.501 1,200	6,900 3.164	128,0 203,4	7,108 0,009	0.829	2,404	413.9 1000.	0.596	14.55 84.98
Canadian Dollar Belgian Franc 100	0,402 1,548	6.841 3.444	1.310 6.185	204.7 838.7	3,537 14,49	1.390 5.695	1,678 6.872	697.8 2858.	1 4.096	24.41 100,

EXCHANGES AND BULLION

Bask of England Misimum
Lending Rate 14 per cent
(sloce June 12, 1979)In the money market day-to-
day credit was again in short
supply, and the authorities gave
assiatance by buying a small
in interest rates with a rise of
in interest rates with a rise of
in interest rates with a rise of
small number of corporation
tate to 14.7581 per cent. This
houses, as well as lending 9 small
supply, and the average
bills, oil direct from the discount
supply and in the average
tate to 14.7581 per cent. This
houses, as well as lending 9 small
supply and the supply and the present on Man
supply and the supply and the supp Sterling spesed at \$2.0335-2.0845 sgeinst the delar and reached a best level in very thin trading sf 52.0975. By near however it bad files how the state of the source and the delar rose to be the set level since early Jaouary best files how the set level since early Jaouary bid was 196.3.1 agains! 196.634 weekeen isans spened at 103-113 best level in very thin it stars previsusly and bids at that level per cept and dipped to 9-94 per of \$2.0975. By near however it its best level since early Jaouary were mel as to about 93 per cent, cent before coming bock to 104-11 had falled back an small dellar The £300m bills on offer attracted per cept. Most of the day's purchases to \$2.0865. During he bids of just £329.64m and all husiness was seen at 10-104 per afternoon it rose once again to bills offered were allotted. Next cent, but closing balances were \$2.0970 with most business seen trade weighted index rase from \$7.1 to \$7.3. week a further £300m will be 6n commanding somewhere between sround the \$2,0930 level. 6ffer. 13 per cent and 15 per cent. pound finished at \$2,0915-2. Tbe

Trading in currency markets its trade weighted index was un-

pound finished at \$2,0915-2.0925, Gold finished very little a rise of 70 points from Thurs- chaoged at \$390-391, a rise of day. On Bank of England figures, just \$1 an ounce,

%. P.e. OTHER MARKETS

Nov. 9	4	5	1	Note Rates
Argenline Pero	5205-3225	1550-1546	Austria	26.90-97.20
Australia Dollar	1.9136 1.9170	0.9150-6.9155	Belgium	91,86-69.46
Brazil Cruzeiro	64.53 65.63	36.89-51.56	Denmark	11.67.11.10
	7.9500 7.9700	3.8129.5.8146	France	8.77.8.84
Dreek Drachma	78.694.79.976	57.53 57.30	Oermany	3.74-5.77
Hong Kong Doller		5.6226-3.6243	Italy	17.20-17.76
tren Riel	146.93-135.78	.70.25.75.38	Japen	1.08-3.16
Kuwaitflinar (Kf)		0 2795.0 2860	Netherlande	4.16-4.19
Luxambourg Frc.	60.76 66.80	29.62.89.04	Norway	16.83-16 61
Malayeie Dollar	4.3775.4.5873	2 1940.8 1950	Portuge(103/2.109
New Zeeland Oir.	2.1646-0.1769	1 6536.1 6386	Scain	137-146
Saudi Arab. Riyal.	7.61.7.11	5 5705 5 3790	Switzerland	5,49.3,46
Singeoore Dollar.	4.3656 4.3756	9 1862 9 1876	Unilog States	9.08-2.09
5th. African Rand	1.7280-1.7316	B 8986 6 8000	Yugozlayia	4614-463
Stn. Arriean Rano	1.7200-1.7310	0.0200.0.0290	100012012	4014-401

25

In the money market day-to-

13 per cent and 15 per cent.

Reference Reference <t< th=""><th>Endeavour Resources 174</th></t<>	Endeavour Resources 174
Poole (02013 5151)	London Money RATES LONDON MONEY RATES LONDON MONEY RATES Local Local Auth-I Finance Discourts 174 Finke Upini Mitrig. Co. 510.200 Guitsfram Resources 174 Howard Smith 3200 Howard Smith 3200 Nov. 9 Certificato Interbank Authority regotiable Howard Smith 3200 Nov. 9 Certificato Interbank Authority bonds Deposits Deposits Deposits Bills & Bill
Redbridge (01-478 3020)	Huchlisen Whampes asse 4 31s. 71 ccPr. 1979 ol deposit deposit Deposit deposit Bills # Bills # Bills # Jaroine Score (David) 836 7 31s 0-15 - - 1034 01g-13 - Nev. 8 England Guaranty Janes (David) 836 Nev. 8 13/4-14 - 1034 01g-13 - Nev. 8 England Guaranty
Seften (051 922 4040) 124 1-year 2,000 2-4 H'ands L'inois seriad (SM89.50) 94 Wrekin (0952 505051) 134 maturity 5,000 1-8mths. Kina Kellas (1001 187 Kuln Limpur Kesong Berhad (SMal)	Jones (David) 830 New 10's 10 11 2 days notice - 13's-14' - - 10's
Wrekin (0952 505051) 133 maturity 5,000.1-6mths.	Min 180 19 Two months. 1319:1319 15 1319 15 1319 16 1319 16 1319 1419 1419 1514-1512 Canadian dollar 86.1 -18.1
DITTI DINC SOCIETY DATES	Precontinental 27 7 7 % Seglen tranc 13.6 + 14.6 + 14.6 + 14.6 - 9.8
BUILDING SOCIETY RATES	Passidar 724 5 Rorento 528 5 Sasal 124 3 Local authority end finance houses saven days fixed, "Long-term local nuthority morineged Guilder
Depesit Share Sub'pn rate sccounts shares *Term shares	Petrofani £8812 7 Passidar 720 5 Rorento £2810 Stadder Outovest 4101 Scudder Outovest 4101 Scudder Outovest 4101 Scudder Outovest 4101 Scudder Outovest 4101 Scudder Outovest 4101 Status 2 #15.442 13.1432 13.1432 13.1432 13.1432 13.14 Local authority and finance houses seven days fixed. "Long-term local nuthority motions Southurs 2 #15.4430 50 Swins Prevery 780 71. Swins Pacific A 280 71. Theorem 62 82.6 Status 2 #15.453 1419.1432 13.1432 13.14 Local authority and finance houses seven days fixed. "Long-term local nuthority motions Southurs 2 #15.453 +19.4 Local authority and finance houses seven days notice, others seven days fixed. "Long-term local nuthority motions Swins Prevery 780 71. Swins Pacific A 280 71. Theorem 62 82.6 Statis normally threa yeers 14-143, per cent; four month bank bills 15.15% per cent; lour-month time bills 17.7 ±16.6 Swins Pacific A 37 8 West 503, 808 West 503, 808 West 503, 808 West 503, 808 West 503, 808 West 503, 808 West 503 Swins Pacific A 37 8
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Provincial	Wolm Creek 400 Woodskie Puts. 104 3 013 5 Woodskie Puts. 104 3 013 5 Woodskie Puts. 104 3 013 5 Tozer, Kemsley Spc Cv. 1981 0.72 86.00 153.9 74-79 9:3 16.7 - 6.8 -22 to -2 0.0 0.0 0.0 + 6.8
Sussex Mutual	RULE 163 (2) (a) Ultramar 7pe Net R. Cv. Pfd. 12.59 1.83 0.5 76-82 5.5 0.6 - 1.2 -11 to-1 14.2 21.6 4.1 + 5.3
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• Rates normally variable in line with changes in ordinary share roles.	Ann Street Snawery 355 Applied Competer Techniques 155
f Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled an behalf of the investor.	Arah Energy 450 Sooth (Charles) 22 Sore (Charles)
All Mest lates and and have the intering the state of the state.	

Companies and Markets

26

LONDON STOCK EXCHANGE

Depression in Gilt-edged fails to lift but equities stage a technical rally-Index regains 8.7 to 420.9

Account Dealing Dates

*First D Dealings Oct. 22 No Nov. 5 No Nov. 19 M Menal place from 5 rarlier.

The abock of October's banking statistics with its indication of an acceleration in monetary growth and the increased threat of a sharp rise in Minimum Lending Rate, cootinued to depress Government stocks yesterday. Investment confidence has been rudely shaken by this week's developments and potential buyers again held off yesterday in the helief that the authorities would oeed to fund shortly. This could mean activation of one or 10.8 lower. both tan stocks at cheap levels Most of to facilitate the issue of replacement atocks.

Recovery movements were yet short coomitments were covered but, as in previous sessions, they failed to last and the close was around the day's lowest. Longer-dated maturities fared the hulk of further domestic and overseas selling and lost a point or so more, extending the fall on a of the likely opening level

THE TACHING MARAN	
Option	five points. Show
eelara- Last Account	down in places
tions Dealings Day	staging a small
ov. 1 Nov. 2 Nov. 12	the evening.
ov. 15 Nov. 16 Nov. 26	After an sight- had taken nearly
ov. 29 Nov. 30 Dec. 10	the 30-share ind
lime" dealingo may take	kets staged a shar
2.30 am two business days	yesterday. Sign

in investment interest were lack-ing but covering of short positions in the existing thin conditions was quickly reflected in enhanced prices for the leaders. showing Deapite some

hesitancy around noon. final quotations were around the best of the day, with ICI spearheading the improvement with a recovery of 8 to 330p. The FT 30-share index closed 8.7 bigher at 420.9. but on the week was still a net

Most of the equity sectors nardcipated in the rally and the pronguement that the Govern-ment offer for sale of British again attempted yesterday as Petroleum shares had been over-short coomitments were covered subscribed gave Oils a useful

	lon	DON	ŦŔ	ADE	DO			· ·
		Jan	uary	(Ap	rií	Ju	y .	·
Option	Ex reise price	Closino offer	Vol.	Closing	Vol.	Closing offer	Vol.	Equity close
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62 87	× 350 300	40	10		_	54	2	
BP.	375	28	65	64	83	04	0	
92	390	12	9e	aī	3) 🗠]		
EP Com. Union	400	15	-	1 17	_	90	10	122p
Com. Union	130	9	10	11	-	14	_	· •
Com. Union		5	10	0	_			
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Cons. Gold Cons. Gold	280	53	37	49	_	64 39	_	
Cons. Gold	830	21	68	30	_		Ξ	319p
GEC	500	84	10	47	_	60	=	129p
Grand Met.	138	51g	15	45	_		=	331p
ICI	350	19	18	24	_	38	_	
ICI	360	712	80	13	8	23	. 7.	
ICI	360	21.	-	1 7 1	_	44		
Land Secs.	240	16	24	37	_	31	. =	908p
Marks & Sp.	80	iil	9	15	-	17	_	87p
Marks & Sp.	100	972	4	012	10	9	18	, ,,
Marka & Sp.	110 325	31 31	8	[4 [10	<u> </u>		030p
Shell Shell	830	(_	07	ĩ	44	_	
Totals		1 }	425	1 1	50	1 1	41	
	:	Nove	mber	Febr	uary	Me	.y	i
Poots	180	54	-	; 5 j	4	2	-)55p
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2.1	90 100	54	_	62 08	12	68	8	1 .
276) 2551	100	15	3	23	8	83		
E941	140	10 i	_	18	31	16	-	
Imperial Gp.	80	l ĝ l		54	15	6	8	80p
RTZ	590	3	=	- 20 12	9 10	30 81	=	878p
Totels	1 330	· · · · · ·	0	1 1	âŏ		13	

most depressing week to some ranged from 155p to 158p. rter issues werend, although 🛓

yesterday, were l rally late in week's average of 533. Cons. Gold Fields encountered a revival of demand and attracted 191 deals, while BP recorded 191 day slide, which y 35 points off trades awaiting Monday's offer for sale allocation details. lex, equity maris of a revival

Banks good

on technical influences. Press comment additionally helped Gussies "A" close a couple of pence dearer at 346p, while Burton "A" picked np 9 like amount to 230p and Marks and Sneucer hardward the turn to Buying in anticipation of expected sharp increases in hase lending rates next week helped the major clearing banks to fresh gains ranging to 12. Barclays closed that much better Spencer hardened the turn to 87p. Elsewhere, Millets Leisure at 400p, Lloyds, 28Sp, and Nat-West, 320p, rase 10 apiece and Midland firmed 8 to 328p. Disfell 10 further to 144p on Press views about the disappointing mid-term figures. Liberty dipped 6 to 165p, but Wallis, at 50p, retrieved 8 of its recent abarp fail. Improvements of 4 and 5 count Houses, however, remained count Houses, however, remained in the doldrums, continuing to wilt in sympathy with Gilt-edged securities. Allen Harvey and Ross lost 10 more to 300p and Union relinquished 5 to 305p. A quistly firm trend was arident in Insurances where Comrespectively were recorded in respectively were recorded in jewellery concerns, Ratners, 51p, and H. Samuel "A," 142p. A. Goldberg edged forward a penny to 74p in response to the in-creased first-half earnings. Shoes were featured hy a speculative min of 10 to 1975 in Stale

A quistly num trend was syident in Insurances where Com-mercial Union moved up 3 to 122p ahead of next Tuesday's third-quarter figures. Sun Alliance added 12 at 496p and Willis Faber hardened 2 to gain of 10 to 175p in Stylo. A depressed market since first announcing its intention to acquire EMI about three weeks ago, Thorn took a turn for the better yesterday, rising with the

Breweries held a firmer bias throughout the session, mainly on following bear closing. Basa added 2 at 196p and Allied rose

general equity trend to finish 6 better at 326p, but still sus-tained a fall of 28 on the week; EMI, however, cheapened 2 to 140p. Other Electrical leaders attict a S5p. Whitbread were wanted still on the annual re-sults and ended a penny better at 122p. Regional issues were quiet, but Bellaven attracted a moved higher with Piessey up 3 at 111p and Racal a like amount dearer at 210p. Secondary stocks were undecided. Multhead added 4 at 236p but Wholesale Fitting relinquished 10 to 430p little support and improved 2 Building descriptions were hetter in places, but trade was of little substance and early and Henry Wigfall dipped 5 to Interest soon waned. Among the leaders, Tarmac picked up 8 at 173p following favourable Press comment, while, B.P.B. 230p. after 220p. Averys. were quoted at 255p nedistely after the increased hid of 265p per share from GEC, hnt sased back from that level rallied 4 to 142p and London Brick added a penny to 60p. Blue Circle, 228p, and Redland to 248p before improving afresh to settle at 253p for a rise of 20 ou the day. GEC closed 6 higher at 319p. Wolseley Hughes, 158p, hardened a couple of pence apiece, but .Wimpey eased a penny further to 89p and R.M.C. up 14 at 262p in response to shed 2 to 125p. In Paints, Manders put ou 7 to 145p as better than expected results, provided the only other feature in speculative interest revived, but Timbers remained dull with a drab Engineering sector. B. Elliott, a particularly weak mar-Montague L. Meyer a penny cheaper at a 1979 low of 76p.

House of Fraser up

A gain of 8 in ICI to 330p was attributed most to book-squaring as a depressing week drew to its close. Among other Chemicals, Allied Colloids reacted 5 to 135p as speculative support was withdrawn. Norsk Hydro advanced 21 for a two-day firmed 5 further to 118p. gain of 6 to £581, on persisting rumours of a North Sea oil discovery on block 31/4 in Norwegian sector.

Bolstered still by hopes that while Cadbury Schweppes added interest rates continued to hang Increased activity in Traded Loarko will soon announce a options resulted in a total of hid for the outstanding shares 627 contracts completed, for a in the group it does not already lowing the acquisition for £16m own, House of Fraser rose 5 more to 1275 for a rise of 16 ou the week. Other leading of Nuts, a Dutch confectionery company.

85n

Grand Metropolitan led the Stores, with the exception of W.H. Smith "A," which softened 2 to 142p ahead of Tuesday's interim results, edged forward rally in Hotels and Caterers with Walker, down 8 on Thursday on the interim figures and up changed dividend, rallied 5 to

BP rally

Greves disappoints

A harrowing week was hrought to a firm close by the mis-cellaneous industrial leaders as technical influences played their part in bringing rises ranging to 10. Glaxo ended that much dearer at 400p, while Beecham rose 5 to 1279. Ahead of their respective interim statements, Unilever hardened 4 to 460p and Boots picked up 3 to 157p. Else-where, Gieves stood ont with a fail of 11 to 89p in reaction to the sharp contraction in first-half earnings. Sotheby's, however, at 350p, retrieved the previous day's fall of 25 as investment interest revived and LC. Gas rose 6 more to 590p in continuing response to rumours of a new oil find in the North Sea. ICL firmed 3 to 420p on an investment recommenda-tion and Howard Tenens moved tion and Howard Tenens moved up 23 to 653p ahead of Tuesday's mid-term figures. Diploma Investments, 317p, and Johnson Group Cleaners, 133p, picked up 9 apiece, while Marshaffs Universal gained 7 to 140p and Vinten added 6 to 116p. Adverse comment ahead of next week's half-year results left Chubb a penny off at 95p, while Viners cheapened 21 to 20p following the interim deficit and dividend omission. Curiton Industries

gave uo 10 to 260p and Relyon P.B.W.S., 102p, and Siebe P.B.W.S., 102p, and S Gorman, 140p, lost 6 spiece.

Recently dull Motor Components responded swiftly ket of late, rallied 4 to 192p, while British Aluminium picked 10 to up a few pence to 175p. On the other hand, Jones and Ship-man eased 5 to 150p and Brasway gave up 3 to 52p. Leading issues made headway, but there was little force behind the rise which left Hawker, 154p, and GKN, 243p, np 4 apiece. Aided by recent Press mention. Vickers the last-mentioned is due to Foods improved modestly on

report interim results Wednesday. Although the threat of higher

a penny to 521p. Rownirce over the Property sector, Mackintosh firmed 2 to 162p fol- selected issues railied from couple of pence at 340p. Ham

son A improved 5 to 750p in response to the half-yearly profits and dividend increase.

to 185p.

In Television, Ulster held at 76p despite lower annual profits, but L.W.T. A shed 4 to 130p abead of Thursday's prelimingry results.

scattered support and closed with useful gains. Dowty advanced 10 to 263p, while continued satisfaction with Monday's preliminary results lifted Lucas 6 to 207p. Flight Refuelling, loterim due on Wednesday, improved 3 to 165p. Distributors turned firmer and Lex Service became a good market at 871p, np 31, while Harold Perry rose a similar amount to 121p, Kenning put on 11 to 69p and Godfrey Davis hardened the turn to 106p;

scattered support. J. Sainshury hardened 2 to 267p and Associated Dairles 3 to 147p,

recently depressed levels. Land Securities at 259p, and M.P.P.C. at 147p, picked up 3 apiece, while Stock Conversion added a

With the application list for the Government sale of HI shares oversubscribed. British Petroleum responded with a gain of 8 to 364p. The new shares are expected to command a premium of about 8p over file offer price of 363p. Other Oils drew strength from the BP situadrew strength from the Br sum-tion and closing levels were usually the day's best. Shell improved 6 to 332p. Burman gained 5 to 170p with the aid of U.S. interest, while Tricentroi firmed 10 to 240p and Ultramar-added 8 to 360p, the last-named announces third-quarter ageness next Thursday. There was next Thursday. There was renewed enthusiasm for prospec-tive merger partners Of Explor-ation, up 14 at 5980, and Lamo, 12 higher at 318p, following their

Mitchell Cotts rose 11 to 40p following news of the agreement with Uganda on the company's tea estates. Elsowhere in Over-seas Traders, Gill and Duffus recovered 4 of the recent loss to close at 125p.

Shippings opened on a oteadier note and, although opened little follow-through det developed, most issues moved head. P & O Deferred added a couple of pence to 104p, while Walter Runciman rose 5 to 860 Milford Docks, however; fell

Textiles plotted an irregular conrse in subdued trading. Sindar turned dull, losing 8 to 102p following withdrawal of recent speculative support, while Scottish, English and European were marked 5 lower to 52p. Victoria Carpet, at 18p, also lost 5 following the aharp reduction

in mid-term profits. Satisfaction with the Mardon deal prompted a rise of 6 to 253p in Bats and a gain of 8 to 235p in the Deferred, while Imperial hardened 11 to 801p.

Golds easier South African Golds continued o drift in quiet trading reflecting the initial downturn in the bullion price although the latter rallied to close 50 cents firmer on balance at \$390.50 an ounce. Bullion showed 9 \$17.75 rise over the week following the general situation in Iran and the ospect of oil supply difficulties. Little interest was shown in the Rundle oil-shale partners

the sharemarket which regisetred minor movements either way until edging higher at the close following modest American

Financial Times Saturday November 10 1979

FINANCIAL TIMES STOCK INDICES

Nev-

65.60

.7.96

19.18 10:17

16,392 17,911 18,481 19,546 19,929 18,784

Nov.

66.10

66.78

412.5

8.05

19.44

e.33

10 cm 418.4. 11 am 417.4. Noon 417.2. 2 pm 410.8. 3 pm 419.8. Latest Index 01-249 8025.

"Nil=8.12,

ice Compliat'

(d) 1/76

49.4 (26/6/45)

High | Low

159.4 50.53 (28/11/47) (5/1/76)

442.3 43.0 (22/5/75) (25/19/71)

RISES AND FALLS

62

513

Yesterday

15

274

128

23

578.

187.4

e58.6 (4/6(7%)

8eola 100 Govt. Soca. 16/10/25. Fixed Int. 1929. And washing or 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

Nov. 9

65.48

66.40

420.9

210.5

~7.90

19.06

6.46

-

HIGHS AND LOWS

66.03

412-8 (6)17)

129.9

1979

High | Low

76.01 (4/5)

77.76 (6/6)

558,e (4/5)

260.0 (2/10)

Fixed Int.

Ind. Ord.

Gold Mines

011

Mines

Others

Fixed interest .

Ord. Div. Yield ..

Earnings, Yld. % (full)

Equity turnover Sm

Equity bargains total

P/E Ratio (net) (")- .

Total bargains

Gold Mi

Nov-8

e7.44

7,95

88.83 112.15 103.23 99.54 116.81

18 043 15,257 15,048 15,400 15 974 16 11

e7.48 68.74 68.92 69.91

418.1 418.5 421.0 481.7

212.3 216.3 210.1 200.1 201.3 1261

Nov.

68.17

7.92

S.E. ACTIVITY

6-d'y A'tt'ge Gilt Edged

Nov.

On the week

46

1.00

- **2**

200

DOELN HIT

Up.

137

1,462

19.18 10.17 19.09 18.65 10.07 6.43 5.43 5.45 6.80 807

Nov. A year

17.92

66.5e

¥78.2

7.74 4.76

68.61

The Gold Mines index dipped 1.7 to 210.8 but remained 9.3 up on the week reflecting the strong gains which occurred on Tuesday and Wednesday.

South African Financials were similarly subdued but the London issue provided a feature in Gold Fields, which advanced 6 more to a 1979 high of 322p. still reflecting bid rumours; yesterday's rise was sparked by rumours that a large parcel of shares changed hands outside the market.

Other London Financials were generally a fraction easie: Charter were 4 of at 152p and Selection Trust 10 cheaper at 490p.

In an active Australian section,

TIMP TRUCT SERVICE

attracted strong London and international buying throughout the week as higher oil prices gave rise to hopes that the Rundle deposit will be brought to producidon. Central Pacific Me

Climbed to a 1979 high of fill hefore closing a point firmer in balance at fill up fill over the week-while Southern Andle advanced 28 to 465p, after 1 year's high of 490p. The latest moves in the MR

South takeover sage CRA is withdrawing its bid while Western Mining's offer is to pro-ceed left DH South a pear dearer of 2010 but depressed CRA which fell 6 to 122

Western Mining held steady at 180p. ewnere in Australian Cons, Gold Fields Anstralia pos

FT-ACTUARIES SHARE INDICES

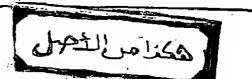
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

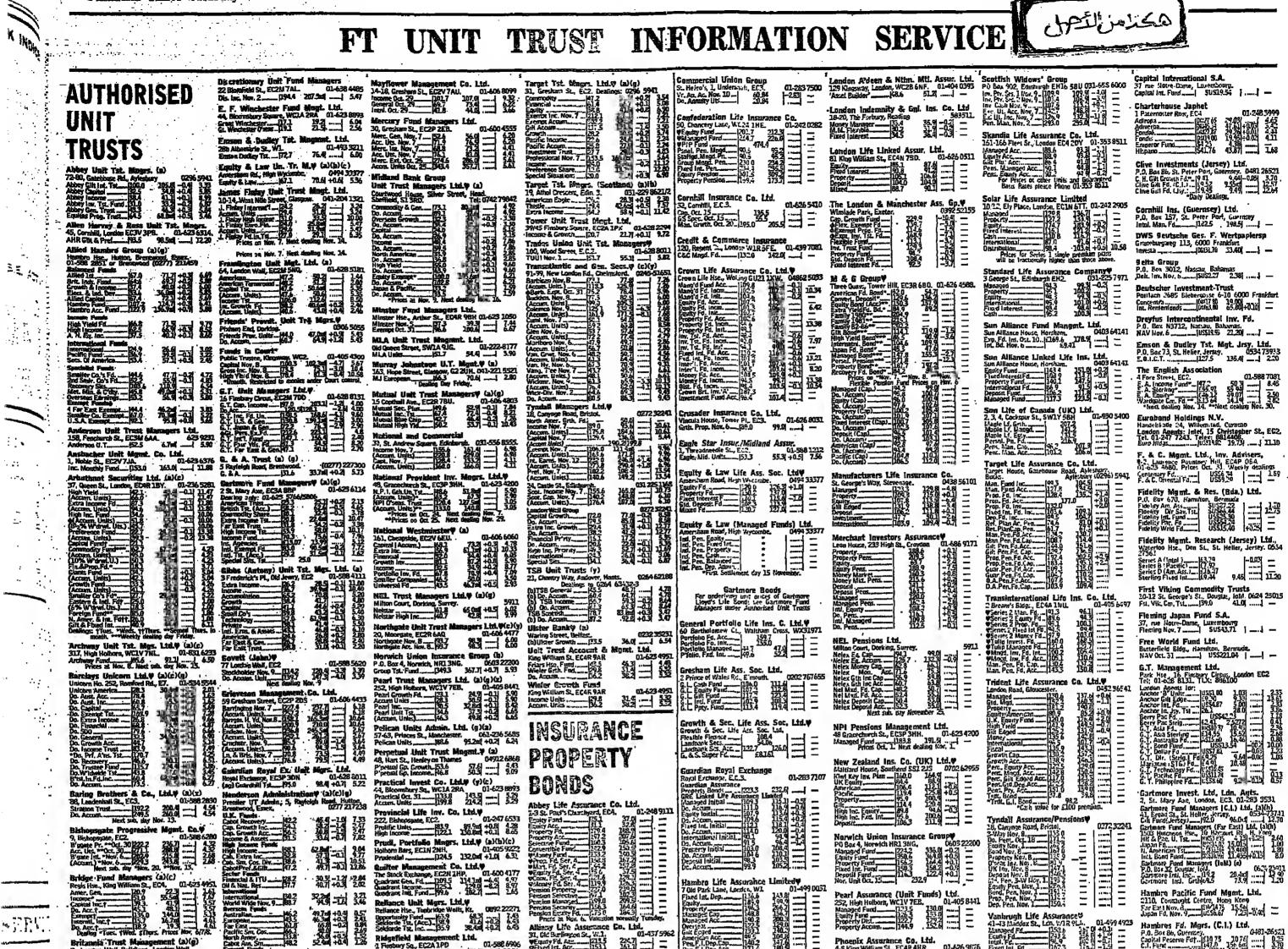
NEW HIGHS AND LOWS FOR 1979 LOANS (1) AMERICANS (1)

on

% 208.12 +0.9 198.59 +0.5 327.06 -0.5 529.38 +1.4 208.12 +1.1 141.97 +0.7 197.98 +1.4 275.69 +1.3 120.33 99.39 +1.8 208.12 +1.1 254.44 +1.1 302.09 +1.0 302.42.77 +1.4 186.70 +0.9 268.52 +0.9 317.6.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1	20.22 28.19 15.31 24.98 23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.70 18.39 17.46 21.24 14.87	Gross Div. Yield % (ACT at 30%) 7.14 7.05 7.27 4.39 8.54 8.79 10.62 5.97 4.56 8.88 8.54 6.08	Et. P/E Ratio 6.17 6.38 4.39 8.74 4.99 5.44 5.41 6.65 8.72 4.88	Index No. 206.30 197.58 328.75 522.10 283.93 141.21 141.05 195.31 272.03	Index Na. 207.60 200.87 32958 523.09 287.03 142.09 141.44	Index No. 210,16 203,70 336,76 525,25 296,13 143,55	Index No. 211.40 205.82 341.64 527.57	index No. 226.59 193.27 360.11	270.52 (451.74 (197 (4/5) (8/5) (4/5)	206.30 195.11 323.88	(8/11) (12/2)	Com High 287.87 (4/5/79) 270.52 (8/5/79)	ince pilation 50.71 (13/12/74 44.27 (11/12/74
No. Change % 208.12 +0.9 198.59 +0.5 327.06 -0.5 529.38 +1.4 208.12 +1.0 142.81 +1.1 141.97 +0.7 120.33 99.39 +1.8 208.12 +1.1 254.44 +1.1 254.44 +1.1 268.77 +0.9 268.74 +0.3 3116.90 +0.3 201.844 +1.2 320.284 +1.4 133.80 +0.8 213.84 +2.1 54.38 +0.6	Yield % (Maz.) 20.61 20.22 28.19 15.31 24.98 23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.70 18.39 17.46 21.24 14.87	Yield % (ACT # 30%) 7.14 7.05 7.27 4.39 8.54 8.79 10.62 5.97 4.56 8.88 8.54 8.54 8.54 6.94	Ratio (Net) 6.17 6.38 4.39 8.74 4.99 5.44 5.41 6.65 8.72 4.88	No. 206.30 197.58 328.75 522.10 283.93 141.21 141.05 195.31	No. 207.60 200.87 329.58 523.09 287.03 142.09	No. 210.16 203.70 336.76 525.25 2%13	No. 211.40 205.82 341.64 527.57	No. 226.59 193.27 360.11	287.87 (270.52 (451.74 ((4/5)	206.30 195.11	(8/11) (12/2)	High 287.87 (4/5/79) 270.52 (8/5/79)	Low 50.71 (13/12/74 44.27 (11/12/74
198.59 +0.5 227.06 -0.5 529.38 +1.4 286.77 +1.0 142.81 +1.1 141.97 +0.7 197.98 +1.4 275.69 +1.3 120.33 99.39 +1.8 208.12 +1.1 254.44 +1.1 302.09 +0.4 268.72 +1.4 186.70 +0.9 268.52 +0.4 302.09 +0.3 203.44 +1.2 302.09 +0.4 268.52 +0.9 268.52 +0.9 268.52 +0.9 213.84 +2.1 313.80 +0.8 213.84 +2.1	20.22 28.19 15.31 24.98 23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.70 18.39 17.46 21.24 14.87	7.05 7.27 4.39 8.54 8.79 10.62 5.97 4.56 8.88 8.54 6.94	6.38 4.39 8.74 4.99 5.44 5.41 6.65 8.72 4.88	197.58 328.75 522.10 283.93 141.21 141.05 195.31	200.87 32958 523.09 287.03 142.09	203.70 336.76 525.25 296.13	205.82 341.64 527.57	193.27 360.11	270.52 (451.74 (8/5)	195.11	(12/2)	270.52 (8/5/79)	44.27 (11/12/74
327.06 -0.5 327.06 -0.5 329.38 +1.4 286.77 +1.0 142.81 +1.1 141.97 +0.7 197.98 +1.4 203.3 99.39 +1.8 208.12 +1.1 254.44 +1.1 302.09 +1.0 268.52 +0.9 347.46 +1.3 201.84 +1.4 133.80 +0.8 213.84 +2.1 54.38 +0.6	28.19 15.31 24.98 23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.46 21.24 14.87	7.27 4.39 8.54 8.79 10.62 5.97 4.56 8.88 8.54 6.94	4.39 8.74 4.99 5.44 5.41 6.65 8.72 4.88	328.75 522.10 283.93 141.21 141.05 195.31	329.58 523.09 287.03 142.09	336.76 525.25 2%13	341.64 527.57	360.11	451.74 (
286.77 +1.0 142.81 +1.1 141.97 +0.7 197.98 +1.4 275.69 +1.3 120.33 99.39 +1.8 208.12 +1.1 255.44 +1.1 254.27 +1.4 186.70 +0.9 268.52 +0.9 367.46 +1.3 116.90 +0.3 20.84 +1.0 133.80 +0.8 213.44 +2.1 254.38 +0.6	24.98 23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.46 21.24 14.87	8.54 8.79 10.62 5.97 4.56 8.88 8.54 6.94	4.99 5.44 5.41 6.65 8.72 4.88	283.93 141.21 141.05 195.31	287.03 142.09	296.13						(12/2)	451.74 (4/5/79)	71.48 (2/12/74)
142.81 +1.1 141.97 +0.7 197.98 +1.4 275.69 +1.3 120.33 99.39 +1.8 208.12 +1.1 254.44 +1.1 302.09 +0.0 268.52 +0.9 268.52 +0.9 268.52 +0.9 268.54 +0.3 307.09 +0.3 268.44 +1.3 302.09 +0.4 303.40 +0.8 203.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6	23.00 22.59 18.67 14.69 24.95 26.43 18.97 17.70 18.39 17.46 21.24 14.87	10.62 5.97 4.56 8.88 8.54 6.94	5.41 6.65 8.72 4.88	141.05 195.31		143.55	294.63	523.83 355.34		4/5)	518.81 283.93	(2)2) (8/11)	698.53 (4/5/79) 429.70 (4/5/79)	84.71 (25/6/62) 64.39 (2/1/75)
275.69 +1.3 120.33 99.39 +1.8 208.12 +1.1 254.44 +1.1 254.44 +1.1 268.12 +1.4 186.70 +0.9 268.22 +0.9 268.22 +0.9 268.32 +0.9 367.46 +1.3 116.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6	14.69 24.95 26.43 18.97 17.70 18.39 17.46 21.24 14.87	4_56 8.88 8.54 6.94	8.72 4.88			144.21	144,40 144,21	177 <i>,2</i> 7 163,20	192.29 ((8/5). (4/5)	141,21 141,05	(8/11) (8/11)	211.08 (8/5/79) 192.29 (4/5/79)	45,43 (611,75) 49,65 (611,75)
120.33	24.95 26.43 18.97 17.70 18.39 17.46 21.24 14.87	8.88 8.54 6.94	4.88		197.61 276.21	201.68 281.82	205.04	199.05 244.76		(8/5) 1/9)	195.31 253.08	(8/11) (8/2)	259.88 (8/5/79) 358.49 (11/9/79)	38.39 (6/1/75) 42.85 (13/12/74
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254.44 +1.1 302.09 +1.0 284.27 +1.4 186.70 +0.9 268.52 +0.9 367.46 +1.3 116.90 +0.3 201.84 +1.3 113.80 +0.8 213.84 +2.1 54.38 +0.6	17.70 18.39 17.46 21.24 14.87		· 4.53	97.67	98.23	99.87	100.48	119.00	135.66	(4/5)	97.67	(8/11)	170.59 (15/1/69)	19.91 (6/1/75)
302.09 +1.0 284.27 +1.4 186.70 +0.9 268.52 +0.9 367.46 +1.3 116.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6	18.39 17.46 21.24 14.87	0.001	6.55 6.74	205.84	207.20	209.02	210.85	202.04		(4/5)	202_54 220.79	(12/2) (16/2)	269.81 (4/5/79) 306.13 (4/5/79)	69.41 03/12/74
186.70 +0.9 268.52 +0.9 367.46 +1.3 116.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6	21.24 14.87	6.07	6.72	299.04	302.90	304.38	306.03	269.75	352.29 (2	29(3)	279.15	(2/1)	352.29 (29/3/79)	78.88 (13/12/74
268.52 +0.9 367.46 +1.3 116.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6	14.87	6.59 7_28	7.47 5.84	280.37 184.97	284.00	284.81 188.06	288.15	25L65 199.22		(3/5) (4/5)	266.58 184.97	(12/2) (8/11)	374.32 (3/5/79) 236.75 (4/5/79)	54.63 (9/2/75) 59.67 (11/12/74
116.90 +0.3 201.84 +1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6		4.90	8.06	266.13	266.17	270.24	276.19	219.78	332.56	(8/5)	223.66	(12/2)	332.56 (8/5/79)	54.25 (11/12/74
201.84 .+1.0 133.80 +0.8 213.84 +2.1 54.38 +0.6		7.93 9.95	5.35 5.10	362.82	364_10	371.68		369.93 130.77		(8/5) (4/5)	362.82 116.51	(8/11) (8/11)	492.56 (8/5/79) 155.65 (14/9/78)	
213.84 +2.1 54.38 +0.6	14.77	5.44	8.88	199.79	201.91	204.19	205.32	190.54	273.48	(4/5)	186.40	(12/2)	273.48 14/5/79)	52.63 (6(1)75)
54.38 +0.6	26.66	12.00	4.59 4.24	132.68 209.39	134.03 208.49	135.73 210.66		173.72 220.23	294.86 (1	(8/3) (2/3)	132.68 208.49	(7/11)	235.72 (17/1/67) 339.16 (2/8/72)	94.34 (13/6/62)
181.01 +1.3	29.87	13.17 7.28	4.28 7.03	54.04 178.73	53.13 181.52	55.67	56.54	94.19		29/3)	53.13 178.73	(2/11) (8/11)	135.72 (16/1/70) 234.76 (8/5/79)	20.92 (6/1/75) 58.63 (6/1/75)
262.12 +1.8		7.49	6.13	257.46	261.65	264.08	265.55	273.82	329.77	(4/5)	257.46	(8/11)	329.77 (4/5/79)	71.20 0.02/74
200.01 +3.0 104.86 +1.6		6.10 8.04	9.28	194.09	198.67	197.88	198.64	245.34 125.23		28/3) 29/3)-	194.09 103.20	(8/11) (8/11)	291.13 (14/9/78) 246.06 (1/9/72)	
408.98 +0.2	12.97	7.73	9.84	408.15	410.65	416.31	426.93	402.88	498.47	(7/6)	402,10	(20/2)	539.68 (18/5/77)	90.80 (29/6/62)
208.21	18.65	7.45	6.86	208.17	211.30	215.86	216.71	206.60		(8/5)	203.62	(8/11)	273.91 (8/5/79) 273.01 (4/5/79)	60.39 (6/7/75) 59.01 (13/12/74
717.30 +2.1		6.71	6.85	702.60	707.05	713,63	709.87	498.86	800.25 (22	2710)	497.67	(24/1)	800.25 (22/18/79)	87.23 (29)5/62)
247.47 +1.3 169.18 +1.4	18.29	6.94	6.63	244.25	246.32			236.02		(4)5) ((4)5)	237.06	(9/2)	308.20 (4/5/79) 241.41 (11/4/72)	63.49 (13/12/14
206.76 +3.1	39.98	6.20	3.19	200.62	198.87	198.07	195.90	185.48	265.89	(4/5)	195.51	ans	288.32 (20/7/72)	62.44 (12/12/74
212_10 -1.0 150.69 +0.7		9.35 5.77	5.38	214.32	219.03	224.93	227.59	199.97 138.26		(3/7) (8/5)	204.48 149.70	(9/2) (8/江)	293.13 (2/5/72) 433.74 (4/5/72)	81.40 (10/12/74
137.34 +0.8	- 1	7.66	-	136.31	135.61	140.57	140.42	127.34	179.94	(4/5)	126.08 108.26	(12/2)	194.46 (15/3/72)	44.88 (2/1/75)
109.76 +1.3 238.26 +0.3		8.88	6.83	108.37	108.26 239.42		255.59	11713 31270	352.82 (2	(4/5) 29/3)	232.59	(7/11) (7/10)	161.72 (6/10/77) 372.27 (11/8/78)	
87.70 +0.2 304.55 +0.7		6.68 3.17	36.27	87.54	88.01	89.33	89.87 316.90	242.46		(8/5) [8/10) [74.91 267.26	(12/2) (2/1)	278.57 (1/5/72) 385.73 (8/10/79)	
112.07 +0.8	16.95	8.01	7.68	11121	111.23	112.12	112.80	105.04	137.43	(8/5)	109.05	(12/2)	303.18 (18/5/72)	33.29 (17/12/74
134 25 +0 1	116.58	6.36	7.32	134.11	133.94	134.04	135.55	100.94	149.04	(4/5)				
312.64 +0.6	15.97	8.68	7.58	310.91	312.13	314.86	316.79	310.29	380.98 C	29/31	292.50	(2/1)	380.98 (29/3/79)	97.37 (6/1/75)
225.47 +1.2	- 1	6.86	- 1	222.79	224.40	222.09	228.43	1215.53	283.82	(4/5)	208.89	(12/2)	283.82 (4/5/79)	61.92 03/12/74
ST PRICE II	IDICES			Br	Y	TELDS			Nov. No	V.	Year ago approx.)	1	1979 Highs	Lows
ri., Day's ov. change		g.	ad].						1241 12	30	9,64 11,52	12	41 (8/2)	8,30 (8/3) 9,90 (2/4)
9 3%		ot .	date	3 4 Me	diga	_			14.28 14	13	12.73	14.2	28 (9/11)	<u>10.16 (17/9)</u> 10.58 (2/4)
0.70 -0.19	-	ł.		5 Ca		15	years				1275	14.	10 (9/11)	11.22 (4/5)
5.19 -0.80	-		935								12.84			<u>11.45 (445)</u> 10.94 (445)
	-			6 Ca		15	years		14.55 14	39 [13,28	14.	55 (9/)1)	11.61 (4/5)
	-	1					years	_			;			11.73 (4/5)
4.65 -0.65	1 -	[]]		ալտ	eucenniko	<u>مع</u>				<i></i>) قبية			10.40 (10/4)
Fri.; N	Yield	Thur. Nov.	Wed.	Tues. Nov.	ion. F	ri. Th	ur. We	d. Yea				<u> </u>	Com	Since pliation Lows
15) 152.59 3) 46.67 0) 62.08	†14.08 14,68 14,40	62.96 8 48,16 6 62.26 1	64.68 6 66.41 4 62.78 6	54.88 5 16.41 4 92.88 5	4.59 55 6.41 46 2.95 53	.97 66. .41 46. .18 66.	86 55.5 41 48.4 90 64.1	4 65.18 1 61.45 2 71.78	53.07 (Z	5./4) i	40,55 (ee_2e (10,72) 16,70) 1,11) 1,11)	116.46 (26/18/85 114.41 (18/5/65) 114-90 (7/18/65)	34.45 (4)12/76 47.67 (8)1/75)
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FINANCIALTIMES

Saturday November 10 1979

MAN OF THE WEEK

Mystic and mayerick

BY ANDREW WHITLEY

AYATOLLAH ROUHOLLAH KHOMEINI, the 79-year-old leader of the Iranian revolution, is not a man to weaken under pressure. He, like other memhers of the Shi'a Moslem priesthood in Iran, has long experience of sustained exer-tions by secular forces to persuade blm to modify what

Americana in his hand, as well as the possibility of seriously diarupting world oil supplies. Conscious of his power he is, paradoxically, little concerned about the consequences of his actiona

year-old former monarch prostrate with cancer in a New York hospital hed. Both men have their mystical visions, their messainic sense of their own historic role and fitness to rule. Both accurately represent aspects of—hut not the wbole of that complicated, mixed up person, the Iranian in the street. For the moment at least commands Khomeini the fanatical loyalty of a substantial number of ordinary Iranians, who 'helieve his utterances to he pure gold. Both he and his

be aces as bis divine duty. Over the past few days he has beld the fate of some 60 In a hizarre way he is the alter ego of the Shah, the 60-

gime.

In Tehran, 50,000 demonstra-tors marched on the occupied embassy sbouting "Death to America" and "Islam is viclieuteoants genuinely saw the

SIR THOMAS Hetherington, spread criticism in the Com-mons and elsewhere of the the director of public prosecutions, has been asked to investigate the BBC's filming of an IRA "occupation" in filming, by a Panorama team, in the village of Carrickmore, Co. Tyrone. The BBC is carrying ont its nwn investigation and has admitted that the incident "appears to be in breach of standing instruc-Inquiries will be made by Commander Peter Duffy, head of Scotland Yard's anti-terrorist squad, following a request to the DPP from Sir tions.

But the BBC has emphatic-Michael Havers, Attorneyally denied that the film-crew was acting in league with the IRA.

The move follows wide-

Ulster last month.

General.

The BBC's statement was echoed by one yesterday from the Provisional IRA, which said that the allair was not "in any way stage-managed or contrived." The arrival of the film unit had been "coincidentai.'

The arrival of ISA patrols in the towns and villages of Co. Tyrune was not uncommon. "Patrols regularly take place and when it is neccessary for villages or towns to

be searched it is always done with the co-operation of, and at the request of, the local population." Scotland Yard's investiga-

tion will concentrate on a possible breach of the Prevention of Terrorism Act, section 11 of which deals with the with-holding of information which could lead to the arrest of terrorists

Feature, Page 17

UN Security Council demands release of Tehran hostages

Yard probes Panorama film

BY DAVID BUCHAN IN WASHINGTON AND ANDREW WHITLEY IN TEHRAN

THE UN Security Council last torious." They dispersed peacefully after indicating their supnight called for the release without delay of the bostages held since Sunday at the U.S. Discussions between a mission Prime Minister, from the Palestine Liberation Cabiret on Mooday. embassy in Tehran.

Sergio Palacios de Vizzio of Bolivia, the Council president, issned the appeal "in the strongest terms " after a closed-Organisation and the Iranian authorities are continuing, apparently with the initial aim of securing the release of door meetiog which lasted more than two bours. It bad heen requested by the U.S. delegate, several bostages. Donald McHenry, on instruc-tions from the White House, In seeking the vote, the U.S. was attempting to bring the widest international pressure on the Ayatollah Khomeini's re-It did not ask the Security Council for a formal resolution, because that would have involved an npen debate which Washington felt might

Representatives of the Red Lion and Sun Society, the Iranian equivalent of the Red Cross, visited the hostages and reported them as being in good shape physically, though some were suffering from mental distress.

However, Iran's desire for a public gesture to satisfy the young milltants holding the embassy, and their clerical further exacerhate the situahackers, was underlined when a leading member of the regime

emphasized that no Iranian Government could take a unilateral decision to free the hostages.

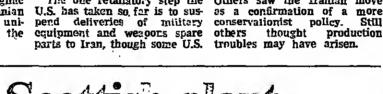
A caretaker administration dockers have on their own initaappears to be taking tive refused to load ships bound port for the occupiers' demands shape following the resignation for Iran. for the return of the Shah. of Mr. Mebdi Bazargan, the Ray I

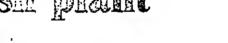
Ray Dafter. Energy Editor, writes: News of Iran's plans to and his reduce contract oil supplies hy 5 per cent for the final three

In Washington, pro- and antimonths of this year, sparked a Iranian sentiments erupted io further frenzy of activity on the the street when several hundred oil products spot markets yester-day. The price of beavy fuel oil students marched in support of Ayatollah Khomeini's tough continued to rise, to between \$196 and \$199 a tonne, depend-ing on the sulphur content. stance. Large police contingents demonstrators calling for the These prices compared with U.S. to "homb Iran." and to shout \$190 a tonne quoted on "swap.Khomeini for the Shah." Thursday.

There was still uncertainty about Iran's intentions in regard President Sadat of Egypt told an American television retto oil exports. Some reports yes work on Thursday: "What's going on In Iran is a disgrace to Islam," and offered to fly the terday suggested that the 5 per cent output withheld from com-panies like BP and Shell would he sold on the spot market.

The one retaliatory step the Others saw the Iranian move





Massey is to set up a new company to negotiate with any potential employer, and has



THE LEX COLUMN

be painful

The truth can

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hills on offer, and the averagediscount rate of 14.76 per cent is the highest in living memory The whole period between the Budget and the beginning of -it would have brought: a October can now be seen as a time when the market was dominated hy false optimism . Minimum Lending Rate of 151 per cent under the old market-related formula. An MLR about the impact of the Conchange on Thursday or even servative Government's policies. A tight money policy was going to cut wage settlements to "sensible" levels, and gilt. before, now that the BP issue is safely out of the way, looks almost certain, and a two point edged were going to become value Averys at 59km, compared scarce. Though worried about with net assets of roughly 270m prospects in the company sector, and profiles in the had year in the big funds were also nervous. June of £7.2m pretax. He pre-about missing a sharp upture pretive dividend, yield, at the January 1975 still casts a long bid price is unlikely to be much shadow. jump to 16 per cent is far from edged were going to become scarce. Though worried about prospects in the company sector, The best that can be said about the equity market this week is that the trend has been

Hence a lot of speculation that or so now offered by the manier a turning point might be near. as a whole There has been much talk of a The recent weakness of even worse in gilt-edged, where some long-dated bonds have lost more than five points. At least equities managed a sizeable recession, and of the cure that it would provide for excessive monetary growth. But historical technical rally yesterday, though this was the first improvement in nine trading days. The FT precedents have not suggested 30-Share Index has descended such an early cyclical turning to levels not seen since the first half of 1977. The broader based FT-Actuaries All-Share point. In August this column warned of a "long, bumpy ride" shead" for the equity market. Index has performed much more strongly, but it has now dropped hy more than a fifth from its

The apparently improving trend in the money supply through the late summer - by the September make up day sterling M3 was within the official target range—encouraged the bulls. More recently, how-3 per cent above the year's February low. recently as October 8 the 30. been emerging. Tight money Share Index stood at 486.8, as should make sterling strong, but for one day the London market it has hecome quite weak. managed to ignore the implica-tions of the Volcker package in New York. That strength in early October turned most of the discussion of the volcker and the sterling of exchange to a strong but the strength in controls in two stages since Iniv. It has all happened with

in the past few months-sading back leakages through the "corset" controls — the money "corset" controls — the money supply has been growing at an annual rate of over 15 per cent. So interest rates are being jacked up yet again following a worldwide trend — and the real squeeze is yet to come. Only when it begins in huit can there be hopes that the turning point for the financial markets is near. **GEC/Averys**

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BUSRON PREMIT

GEC's long tussie for control of Averys is at last coming in a head. Yesterday it increased its terms by 20p per there is 265p each or loan noise, and that is almost certainly in final price. Next Triesday, Avery will be making a profile and dividend forecast for 1979 and the bid finally closes on Noven ber 23-abnost enactly a year after GEC first showed its hand On the conventional stock market arithmetic, the later terms look reasonable. The

equities has been a big solu-to GEC. The bid is worth about 50 per cent more than the market price last November, whereas the Industrial Groupte charge having been well up at one sing-has fallen by about 5 per cen over the same period. Most of the engineers have fared a good deal worse than that.

Averys will have to persuade its shareholders not to be swayed by such short ten, criteria. It can point to a strong earnings record, and to the but that its manufacturing earnings lequestion are underplaned by a service operation — which produces about two-flights of profits and seems to be more or less infation proof. 200

New York. That strength in controls in two stages since July. It can count on the loyalty early October turned most of But there is also the pay round. of Britannic Assurance, with the chartists bullish as the The money squeeze is supposed about 8 per cent of the roles, indices broke up through to make companies resist big and the Kuwait. Investment Sec.24

Massey closing Scottish plant

Shah to Egypt.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MASSEY FERGUSON, the duction there will have an Cure, secretary of the joint make components or of doing troubled Canadian agricultural adverse affect of £11m a year on union committee for Massey some contract work. machinery group, yesterday an-

the UK balance of payments, nounced the closure of its Kil- . There had been some hope marnock plant in Scotland-the that 500 Kilmarnock jobs might only combine barvester factory bave been saved, with the plant in the UK---with the loss of 1,500 making halers, but the unioos production could not be viable, may be willing to transfer jobs. It also revealed plans to were told yesterday that demand "Workers here have shown machine tools at very low prices. axe 250 staff jobs at its Coven bad so deteriorated that this was they can produce things and The Government has also try tractor factory. In longer possible.

Ferguson, called it a betrayal that was terribly disappointing. The unions did not accept the management's argument that indicated to the unions that it production could not be viable, may be willing to transfer



An overriding passion to undo the Shah's works in Iran.

overthrow of the old order as one that would above all benefit the Mostazafin-an nntranslatable concept combining "the deprived," with "the weak" and the "humble." In practice, it sanctioned a class revolution which is in full swing throughout this ancient land.

Among the top ranking Shi'a clergy Khomeini is a maverick, an outsider who has taken advantage of the Sbah's blunders to push his way to the top. He was catapulted to that position by the way in which crowds in their millions, from all walks of life, turned out just one year ago to shout bis name as a symbol of obdurate defiance to a monarch few really believed in their hearts would be overthrown.

Those few who have known Khomeini at close quarters believe him 10 be a simple aod honest man, albeit a " rough and ready primitive " aa Mr. Mehdi Bazargan, the recently resigned Premier described him aa.

He is sincere in his overriding passion about the need to undo the Shah's works in Iran, to return the country to a path of spiritual and moral rectitude, freed of the greed, path materialism and corruption which so blatantly characterised

the former regime. Ayatollah Khomeini first came to the notice of his old opponent in the early 1960s, when he led the clerical opposithen if it is to start selling gilttion to the Shab's assumption of total powers and programme edged stock again. Its two pre-seni tap atocks are well out of of economic and social reforms known as the "White Revoluline with the market, Prices of tion.'

Known in Qom as a relatively junior but respected theologian he advanced the controversial concept that the clergy should play a direct part in the pulitical life of the country. For his pains he was jailed and later exiled, in 1964, first to Turkey and later to Iraq. There, in Kerbala, one of the most holy places of the Shi'a faith, eat and nursed hia

grievances. Arguably, if it had not been for Mohammad Reza Sbah's mistakes, Khomeini would bave ended his days there-a figure of the past known in a dwindling number of bis people. Instead he was able to articulate, In relative safety, the widely different pent-up grievances of many Iranians and to capitalise on their complaints by putting forward his own dream of the Veloyot-e-Faghigh, the rule of the theologians. For Khomeini the siege of the American with a Budget forecast of a total Embassy has been a test case, of £9.56hn for the full year, an because it involves his own 18.4 per cent rise on the 1978credibility,

The company said a review nf its European operations had confirmed that it could not support combine manufacture in two places. Production is to be centralised in the larger Mar-

BY ANDREW FISHER

GENERAL ELECTRIC Com-

pany yesterday re-emphasised

its, determination to acquire

Averys, the weighing machine

company, hy raising its hid to

nearly £98m after the low re-

But GEC has yet to accure

the agreement of the Averys

board, which is to give its re-action on Tuesday along with a profits and increased dividend

Nor has the rise in price from

the £90.4m that GEC offered for Averys in September

changed the attitude of the lat-

Continued from Page 1

ernment'6 economic strategy ended with some disappointing financial figures showing that

central Government horrowed

£64m last month compared with

repayments of £136m a year ago.

In particular, value added tax

payments were held up by delay; in collection, though the

figures suggest a substantial rise

in receipts hy central Govern-

ment in the last fortnight of

Octoher after the end of the

hanking month. Borrowing by

nationalised industries was also

much higher than a year earlier.

than a year earlier-compared

1979 level.

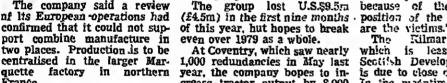
MLR

sponse to its previous offer.

forecast.

France. Britain already imports most

of its comhine harvesters, which are the largest single sector of lahour. the agricultural machinery market, although Kilmarnock market, although Kilmarnock described by Mr. George sold more than half of its out- Younger, the Scottish Secretary. put abroad. The loss of pro- as "a grievious hlow." Mr. Ken



GEC raises bid for Averys to £98m

Sectifsh Development Agency, is due to close on February 15. In the mountime, the managecrease tractor output by \$,000 units a year If the unions will ment and unions will try to find a new employer, or employers, agree to this without additional

because

The

The Kilmarnock decision was cussing with the company the possibility of continuing to the year,

of the international viable new product. Mr. Kay said: "This is not some old shipyard or run-out position of the company, they

Kilmarnock factory, coal mine: it is a modern factory which is leased from the that had £4m invested here in 1974-75. There is a market in this country for the things we malte.

Eilmarnock has an unemployment rate of 9.4 per cent which to occupy it and take on workers, will rise to over 12 per cent Mr. Sam Kay, shop stewards' after the closure. Scotland convenor, said he was still dis-overall has seen some 30,000 jobs vanish since the start of

resistance levels. But the signals were highly misleading; since then it has been downhill all the way and with hardly a sup-port level in sight the chartists have turned bearish.

Weather

Cold in most areas.

Max. 10C (50F).

Max. 9C (48F).

Bright intervals. showers. 5C (41F).

UK TODAY

SUNNY PERIODS. Showers,

London, S.E. England, Midlands,

E. Anglia, Channel Islands

Sunny periods. Isolated sbowers. Max. 9C (48F).

S.W. England, Wales

Sunny intervals. Scattered showers. Snow on high ground.

N.E., N.W. England, Lakes,

Isle of Man

N.E. Scotland, Orkney, Shetland

Wintry

Wintry

Sunny intervals. Showers.

all-time peak at the beginning

of May this year, and is a bare

merchant banks and brokers

Not surprisingly, the houses

were most unenthusiastic: their applications of less than £330m

barely covered the £300m of

unlikely.

Decline and fall

wage claims; yet many have Office with another 7 per cent been settling in the 15-20 per might-also be seen as a long cent range, and making no great term holder. But miess it can complaints at having to do so. come up with something sp It seeemed that monetarism was heing discredited.

Michange 27 1. in the next week Averas days of independence are numbered - 4 C



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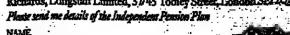
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Richards, Longstaff Limited E MINE MINE & OFFICES ALSO IN BRISTOLIAND GLASGOW

Printed by St. Clement's Press for and publish Bracken House, Control Street, Continn, FCHP 2 O The Rokenish Rivers, Lot., 1978

ter's major shareholder, Britan- 253p. GEC shares gained 6p to the offer. nic Assurance, which controls 310p. nearly 8 per cent of the com-Lord Nelson, chairman of

Mr. Frank Weavers, the con pany secretary and investmen manager of Britannic, said "We're just nol tempted."

Averys bas fought bard avoid GEC's embrace and sti views the new price of 265p per share in casb or loan stock, compared with the previous 245p, as too low. Averys' share price was pulled up by 20p yesterday by the bigher terms, but still closed below the hid level at

Following the go-ahead from the commission this autumn. GEC-which bas cash reserves ade rejected d gained er cent near the

did not main Invest GEC gave no indication yesterday of bow acceptances atand aside while the Mono- must do so under the Takeover polies Commission investigated Code on Monday morning.

McFadzean front runner for Rolls-Royce chairmanship

BY JOHN ELLIOTT, INDUSTRIAL EDITCR

long-dated atocks fell by up to £11 yesterday and the FT Government Securities index The Government hopes to reacive the row over the future of Rolls-Royce and its relationship has now dropped by 51 per cent so far this month. with the National Enterprise A difficult week for the Gov-

pany's shares.

Board early next week. Last night Sir Keith Joseph, Industry Secretary, released letters he has exchanged during the past few days with Sir Kenneth Keith, the present RR chairman. These confirm that Sir Frank McFadzeon, a past chairman of British Airways and Shell, is the front runner for

the job. "I cast a fly over Sir Frank McFadzean in the summer, at the time when he acreed to join the Rolls-Royce board." wrote Sir Kenneth. "I am therefore delighted to hear that Sir Frank would indeed be interested in becoming my successor."

The worrying feature is that, The letters do not constitute only seven months into the formal notice of Sir Kenneth's financial year, central Government borrowing is already £6.67bn-391 per cent higher resignation from the chairmanship, even though he said on Thursday night that he inteoded to retire early next year.

chairmon, the would mean that the chairman. the State-owned aero engine company would be taken away from the NTD, which at present holds its shares. There is tise a strong feeling

in Whitehall that the relationships between the company and the Government should be put on a new faming, free of the NFB, because of personality clashes during recent years between Sir Venneth and Sir Leslie Marphy, the NEB chairтап.

Board ry, ribers of the NEB warned Sir Ficht Jesoph earlier this weak that they would resign if R-2 were transferred. has to decide whether to risk the political new this would and cause. Firesters could be programmes, seriously and argested by such The BL m involve).

The position is complicated Sir Frank is thought to want hy the NTS holding the tives who believe they have a to report direct to the lodustry primary power after consulta- good working relationship with Department if be becomes tion with Sir Keith, to appoint the NEB.

هكذامن لثعل

In addition, Sir Keith is not thought to have the power to transfer the ownership of RR to his Department until hla Industry Bill, which restricts the role of the NEB, reaches the Statute Book early next year. BL has also indicaled lts interest in being freed from Casba C NEB ownership if RR is trans ferred, and it is expected to Change F.

put this view to Sir Keith at a meeting carly next week. There appears to be little abronk.

sympathy for this line in Whitehall. BL is not regarded as having the same claim to freedoin as RR, which already has strong links with Government duportional boots The Go content therefore strong links with Government deportments because of its civil defence aero cogine G'maey rammes. Helsinki

The BL move is thoughy to rerignations because some have been initiated by non-senior industrialists would be executive directors on the company's board and goes against the view of some senior execu-

N.W. Scotland, Northern Ireland Rain. Sonw on hills. Bright intervals. Max. 8C (46F). **Rest of Scotland** Sunny periods. W showers. Max. 7C (45F).

Outlook: Unsettled. Sleet, snow

WORLDWIDE

or rain.

Y'day midday °C °F Y'day aiddey middey *C *F 18.64 Llabon 26.79 Locamo \$ 48 London 19.66 Luxmbg. 17.63 Madrid 22.72 Majorca 6 43 Malaga 15.66 Malta 72 Majorca 43 Malaga 66 Malta 48 M'chstr. 54 Malbna. 45 Milan 39 Matreal 52 Moscow 48 Munich Biarntz Amghm Alackpi 43 35 43 69 aordx. Soulan aristol 48 Munich 48 Nairobi Arussols 48 Nanies 66 41 54 63 72 55 28 48 Naples 59 Nwcstl, 66 N, York 80 Nice 41 Nicosia 66 Oporto 73 Oslo 43 Paris 48 Paris 48 Paris audoat. a. Airaa a. Airaa S Cairo S Cardiff R 527045 20 68 Reviek 6 43 Rhorics Dublin 63 Rio J'o 41 Romn 61 Solzhrn Foro 68 Sincapr. 50 Strkam 66 Strasbo. Frankit. 79 50 12 54 Sudney 19 65 Tanner 6 45 Tal Avj Tenarile 39 Tokvo 77 Toronio 1. Kong 48 Tunis 41 Valencia 45 Vonice 51 Vienna Ingshrk 20 11 15 i.o.Man Istanhul Jarsoy 1a a 48 Worsa Jo'hurg C 21 70 Zurich L. Pims, & 22 72

C-Claudy. F-Fair. Fg-Fog. R-S-Sunny. S-Siest. Sn-Sno

m- nt d:	accompanying the revised offer that the new terms placed a substantial premium value on Averys' shares.	exceeding £700m — m higher hin, which was r by the Averys Board and acceptances of only 9 p at the first closing date n
to ill	The lotest het valued Averys' shares at 855 more than the highest price reached before	end of October. These include Averys' other

GEC's approach, he said. This meet office, with 7 per cent. was made to November, 1978, GEC gave no indicated when GEC proposed a bid of 225p. hut was then forced to had developed subsequently, hut at and aside while the Mono- must do so under the Takeover